

# The ANNALIST

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## THE BUSINESS OUTLOOK

While a slight gain in building is the chief favorable statistical sign, there is ground for long-range hopefulness in the grappling of large business interests with the unemployment problem. Frank recognition of facts, and determined action on remedies, are sure steps towards better times.



HOUGH it can hardly be said that this week's records afford any firm statistical basis for hopeful forecasts of business development in the near future, there seem to be elements in the general situation on which the realistic observer of business may find some occasion for a more hopeful long-range outlook than has hitherto seemed warranted. In the main, the country's general attitude this week toward the business outlook seems to be one of rather patient acceptance of several months of admittedly hard times and, coupled with that acceptance, a rising determination to do whatever is practicable to lessen the hardships of the heavy unemployment which seems certain to mark the coming Winter.

If there is an encouraging aspect in the general situation of business, and in the attitude of the public toward business depression, it seems to this writer to exist in the growing (though still incomplete) understanding of our actual situation. The measures initiated in Detroit, New York and numerous other cities to lighten the unemployment burden this coming Winter (these local efforts practically compelling the formation of President Hoover's committee) have a business significance in addition to their humanitarian value; for, as it seems to this writer, they are a sign not only of a real understanding of the present situation but of a widespread dis-

position to deal constructively with the facts and forces of the business depression.

That depression will not be cured nor recovery hastened by declarations like that which one speaker made on Wednesday to the Manufacturers' Conference in Chicago, to the general effect that there was ahead of us an era of utterly unprecedented and almost unimaginable prosperity. The country has had a good deal of such mental treatment in the past eleven months, has found it ineffective, and feels that it has had enough. No doubt many persons look longingly at the feverish "prosperity" of the first half of 1929; but the wiser heads know that a prosperity like that is always fictitious, unstable, and the guarantee of retributive hard times. What the country now needs is a clear-headed building up of a reasonable prosperity which can liquidate its debts as they fall due without upsetting the entire economic structure. It seems reasonable to hope that this Winter's grappling by business men with the remedial side of unemployment will furnish the most direct psychological path to the hopefully constructive attitude which is the necessary first step in the next—and coming—upswing of business activity and the general welfare.

Any soundly constructed plan for the next period of good times must include some ideas and principles which have been generally discarded in the past two years, and which the general public quite as much as larger business interests will have some (Continued on Next Page)

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difficulty in recognizing as necessary, and in then adopting as guides. Boiled down, the first of these necessary principles is that, at any particular time, there is an economic upper limit to safe profits. And the second is that it is always economically dangerous to get something for nothing. And a third is that the place of each individual in the economic structure entitles him to a pretty definite and ascertainable maximum of goods and enjoyments, which cannot be exceeded on a large scale without bringing on a retributive slump. These are hard lessons for the American temperament to assimilate. Disregard of them, however, lies at the bottom both of the recent boom and of the present slump therefrom. The solidity of our next period of good times will depend on the degree to which these principles are recognized in practice. Disregard of them is just as dangerous to the producer and the distributor as it is to the consumer, for, in the long run, they all go up and down together.

With the exception of building contracts, the week's records offer hardly anything of definitely favorable indications for the immediate future. Building contracts for the week ended Oct. 17 show a moderate increase in the average daily rate for that period, the average of \$16,766,760 being approximately \$1,600,000 above the average for the first nine business days of the month. The deficiency for the month so far, compared with the like period in 1929, is down to the comparatively moderate figure of 11.6 per cent, though it is 34.4 per cent under 1928, and 22.1 per cent under 1927; but it is an improvement.

Automobile production and sales are in a severely depressed condition. It is an interesting circumstance that some of the higher priced cars are doing comparatively well in the United States market and are making a somewhat increased number of export sales. But this is not the position of the industry as a whole. Ford production last week was at the low level of 18,000 units, while Chevrolet, preparing for new models, was down to 3,000. Most of the other producers are turning out about half, or a little more, of their production in the corresponding week of last year. In general, production schedules are both low and decreasing, and there are no visible prospects of early improvement of any substantial kind. In the low-priced

makes many dealers appear to be taking on a great load of used cars on burdensome terms, perhaps thus responding to pressure from the manufacturers to work off present inventories of new cars. In the present depressed state of sales and purchasing power this apparent policy seems a rather poor preparation for a strong start next Winter. From the point of view of the general welfare the significant thing is that the industry is contributing rapidly less and less.

Reports from the steel industry suggest that the rate of operations as quoted week by week in September may have been mistakenly calculated, for The Iron Age this week reports a rate for the industry as a whole of only 53 per cent of capacity, as against 55 per cent last week. Apparently there is some real shrinkage in ingot production. Tin plate and automobile demand continue to show seasonal curtailment. Increased railroad buying, this being the annual period for the bulk of rail orders, affords immediate support; and structural steel awards, at 48,000 tons, suggest fair support from heavy construction operations. But The Iron Age reports that the industry sees little hope of an upturn in general demand so long as general business sentiment holds to its present conservative attitude. A favorable sign that ought not to be overlooked, however, is the September increase of 18 per cent over August in machine tool orders, following increase of 25 per cent in August over July; if sustained, a rising demand for machine tools is a distinctly good business indication. The Iron Age composite prices for finished steel are unchanged from last week. Scrap steel is decisively lower, but as an indicator of the business outlook scrap price movements appear to have lost altogether the forecasting value which they seemed to have some three years ago.

Freight loadings continue at the low level which has characterized the loadings curve for the entire year, with the curve during the peak period of the past few weeks apparently showing a somewhat flatter trend than the loadings curves of previous years. Total loadings for the latest week reported, that ended Oct. 11, at 954,874 cars showed a decrease of 17,618 cars from the previous week and of 224,666 cars from the corresponding week last year; and a decrease of 235,867 cars from the corresponding week in 1928. Apparently the peak of this year's loading occurred in the last week of August. From now on the loadings curve may be expected to descend very steeply to the end of the year, though with an upward hump in early December.

BENJAMIN BAKER.

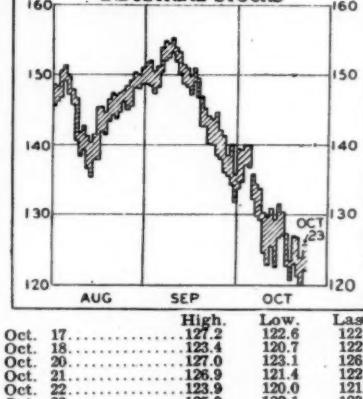
## FINANCIAL MARKETS

FURTHER liquidation of stocks has occurred during the week and the market has been forced down to new low levels for the year. The decline, however, has been neither so continuous nor so severe as in preceding weeks. Several brisk rallies have occurred, and even in the periods of reaction a number of important stocks have managed to hold their ground fairly well. Trading has been in only moderate volume.

The market failed to hold the rather promising rally in progress at the close of last week, and stocks sold off sharply last Friday and Saturday. A short rally was followed by another disheartening reaction. During the final two days of the week under review the market's tone improved again. A number of the leaders close the week at only a small net loss.

There has been no very marked difference in the quality of the leadership

## WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



## THE STOCKS AND THEIR WEIGHTS

Revision of May 7, 1930.

	Eff. Ad- -just- -ive ed.	Eff. Ad- -just- -ive ed.
U. S. Steel	20	23
Bethlehem	10	20
Gen. Motors	15	40
Anaconda	10	14
Amer. Can.	15	20
Un. Carbide	10	14
Gen. Elec.	10	16
West'gh'se	10	08

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 8.5. A complete explanation of the theory of the construction of this average appeared in *The Annalist* of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist Editorial Department, Times Square, New York.

of the rallies and declines this week. The Friday-Saturday setback was most severe in Motors, Steel, Can, General Electric, Westinghouse and Consolidated Gas. On the Tuesday reaction the electrical equipments were the chief targets of attack, while many of the standard leaders held their ground rather well, notably Bethlehem, Steel, Can, Union

Carbide, Telephone and Gas. These same issues gave a good account of themselves in the rally at the close of the week. The rails, particularly the Van Sweringen issues, have been under pressure.

It is now five weeks since the beginning of the decline. Over this whole period there has been only one rally lasting as long as three days. There are only three other instances during the past thirty years of declines running as long as this. In October-November, 1907, and August-September, 1911, there were declines of six weeks, and in May-June, 1921, there was a decline of about five weeks.

Another unusual feature of the present downward movement is its extreme irregularity. The stock market usually moves down very much as a unit and it is only during periods of upward trend that much irregularity is ordinarily observable. Yet during the decline of the past three weeks there has been a greater lack of correspondence between the trends of individual stocks than there normally is in a rising market. It is interesting to note that the three unusually long declines mentioned above were also markedly irregular in character.

This similarity of the present market with those at the close of 1907, in the Fall of 1911 and in the Spring of 1921 is not accidental. There is good reason to believe that we are today going through much the same process as in these earlier periods. The 1907 decline marked the final clearing up of the liquidation begun in the preceding March. In the Fall of 1911 there was extensive foreign selling of our securities, partly as a result of the Moroccan political crisis of that year. The 1921 decline represented the final clearing up of the débris from the 1920 bear market.

It is highly probable that we are now witnessing the concluding act in the 1929-30 decline. The wreckage is being got rid of as quietly as possible and, in most cases, without resort to formal receiverships. How much longer the process will take it is impossible to guess, but we can be sure that when it is finally completed the general financial situation will be sounder than it has been at any time in recent years.

An interesting feature of the October markets has been the weakness in bonds. In the face of a generally favorable money situation the bond averages have declined about a point and a half. It will be recalled that something very similar happened a year ago when the decline in stocks forced liquidation of bonds despite the fact that the credit situation was improving.

Another financial development reminiscent of 1929 is the recent rise in non-collateral loans of the New York banks in the face of declining business and commodity prices. There can be little doubt that in periods like the present non-collateral borrowings are increased to bolster up stock market positions, although under normal circumstances stock market loans would of course be made on security collateral.

The banking situation has changed but little. This morning's statement of the Federal Reserve banks shows a slightly more than seasonal decline in holdings of bills bought in the open market. Rediscounts are a shade lower, but there has been no change in government security holdings.

Movements in the foreign exchange markets were generally narrow this week. English, French, German and Italian rates have advanced slightly. A. M.C.B.

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R.J.S.

# Smoothing the Way of Europe's Credit and Finance: The B. I. S. in Full Action



On Oct. 20 the Bank for International Settlements completed the fifth month of its actual operations. They have been busy months for the bank's governing body and even busier ones for its administrative staff. And today, in spite of the fact that some of its departments are still in the process of organization, the bank, in its basic activities, is a fully functioning institution, with clearly defined lines of development, the character of which one can easily gather from the monthly statements and still more easily from a visit to the bank's headquarters at Basle.

A recent visit of this sort leaves one with the impression that the bank is rapidly coming to play a very important and useful rôle in the credit structure of the world, quite apart from the reparation functions for which it was created in the first instance. While the purely banking and credit activities of the bank were envisaged from the start and were fully provided for in its charter, its early development along these lines was by no means a foregone conclusion at the time when it opened its doors for business. In fact, from the time the idea of the bank was first given to the world, many observers predicted that the bank's importance would be primarily, if not exclusively, in the field of the management of reparation payments. These predictions have not been borne out. To be sure, the reparation functions are an essential element in the bank's activities, but the thoughts and efforts of its governing body and of its administrative personnel are increasingly engrossed in the possibilities of developing its general credit functions.

#### The Bank's Statements Interpreted— Assets

The development of the bank's two principal sets of functions is clear from a comparison of the monthly statements given in the accompanying table for the third quarter of 1930. The bank's first statement, for the period ending June 30, is omitted from the table, because the form in which it was drawn up makes comparisons with the three subsequent statements rather difficult.

The table shows a steady increase in the bank's total operating resources, from 1,303,654 thousand Swiss francs on July 31 to 1,563,636 thousand on Aug. 31 and 1,700,419 thousand on Sept. 30. These resources consist of the bank's paid-up capital and of three groups of deposits. The first of these groups represents three long-term deposits maintained at the bank in connection with the reparation payments. The other two are deposits by central banks for their own account and for the account of others. The deposits by central banks for their own account represent funds placed by them with the bank voluntarily. The deposits for the account of others are funds placed by them with the bank on instructions from their own clients. The bulk of these latter funds belong to the treasuries of the reparation creditor countries, which in this manner leave at the bank a portion of their reparation receipts with the view to using them later on for their own foreign payments.

The deposits by central banks represent the bulk of the bank's operating resources; on Sept. 30 they accounted for 75.6 per cent of the total. Their movement has been responsible for the in-

crease in the bank's resources. Taking the three monthly statements given in the table, we find that the bank's paid-up capital remained unchanged; the long-term deposits showed, on balance, a decrease of 9.6 million Swiss francs, while the deposits by central banks showed an increase of 403.9 million Swiss francs. Of this increase, voluntary deposits by central banks accounted for 222.4 million francs and deposits for the account of others 181.5 millions. The former, therefore, grew perceptibly faster than the latter: on July 31 they represented 35 per cent of the total deposits by cen-

ments maturing within two years, the total volume of such investments is comparatively small and does not affect the bank's general tendency toward greater liquidity.

The question of liquidity is an important element in the bank's investment policy. From this point of view the bank is run along most cautious lines. On Sept. 30 its paid-up capital and long-term deposits aggregated 405.5 million Swiss francs, while its investments with maturities over nine months amounted to 186.8 millions, and almost all of these were for periods under two years. Its

serve as an important stabilizing factor.

On the question as to what extent and in what regions the bank engages in these stabilizing operations, the monthly statements shed no light. Such information could have been obtained from data on the geographical distribution of the bank's investments, but the bank has so far not made this sort of data available. From the point of view of a student of international finance that is rather unfortunate. But from the point of view of the practical consequences which might result from the publication of such data the bank's authorities are no doubt right in following their present policy. There is scarcely another field of financial operations which is so sensitive to speculative influences as that of the foreign exchanges and a great deal of mischief might conceivably result from a widespread knowledge of the bank's activities in this field.

#### The Stabilization of Currencies

Another aspect of the bank's activities in the currency field is in assisting in the stabilization of currencies which have not as yet achieved full stability. There are four countries at the present time which are still on the way toward achieving currency stabilization. These are Yugoslavia, Portugal, Spain and Turkey. The first two of these countries are now negotiating with the bank for the securing of its aid in their stabilization process.

The bank's rôle in this process is likely to be somewhat different from that of the League of Nations or of private banking groups, the two agencies which so far have been instrumental in providing foreign auspices for the stabilization of disorganized currencies. It does not contemplate the assumption by it of any control functions in the carrying out of the stabilization plans, as has been the case with the other two agencies. The policy which it intends to pursue is to provide the country embarking upon the stabilization process with expert assistance in the formulation of the necessary plans, leaving the execution of the plans entirely to the country's own authorities. Once the plans are formulated, the bank would undertake to act as a trustee for any foreign loans that might be required in connection with the plans and to provide second-line credits by central banks of the sort that have played such an important part in the stabilization process of a dozen European countries.

#### Moving Credit to High-Rate Markets

The bank's activities in connection with the maintenance of stable foreign exchanges represent in effect an easy and rapid moving of funds from one market to another. Apart from that, the bank considers as one of its primary functions at the present time the assisting of a movement of funds from low-rate to high-rate markets, i. e., from financially developed to financially backward parts of the world. These are funds intended for general credit purposes, rather than for the specific object of supporting foreign exchanges.

The bank performs this operation, also, through the instrumentality of central banks, by extending credit to them and, through them, to the money markets of the countries concerned. Its operation is, therefore, always under a guarantee of the central bank of the country to which it thus extends credit. For example, if a country needs resources with which to create, let us say,

#### MONTHLY STATEMENTS OF THE BANK FOR INTERNATIONAL SETTLEMENTS DURING THE THIRD QUARTER OF 1930

(In thousands of Swiss francs at par)

(100 francs=\$19.30)

	ASSETS	July 31.	Aug. 31.	Sept. 30.
Cash on hand and on current account with banks..	6,815	3,319	5,560	
Sight funds at interest.....	80,477	107,589	68,858	
Rediscountable bills and acceptances (at cost):				
a. Commercial bills and bankers' acceptances..	184,141	152,479	203,708	
b. Treasury bills.....	180,452	84,495	100,845	
Total.....	364,593	236,974	304,553	
Time funds at interest:				
a. Not exceeding 3 months.....	297,956	541,663	946,801	
b. Between 3 and 6 months.....	353,773	440,987	153,956	
c. Between 6 and 9 months.....	75,615	75,624	25,211	
Total.....	727,344	1,058,274	1,125,968	
Sundry investments (at cost):				
a. Maturing within 2 years.....	107,928	150,426	185,769	
b. Maturing in over 2 years.....	13,653	1,460	1,049	
Total.....	121,581	151,886	186,818	
Other assets.....	2,844	5,594	8,662	
Total assets.....	1,303,654	1,563,636	1,700,419	
	LIABILITIES			
Paid-up capital.....	102,500	102,500	102,500	
Long-term deposits:				
a. Annuity trust account.....	154,605	154,527	154,332	
b. German Government deposit.....	87,669	76,414	78,916	
c. French Government guarantee fund.....	68,327	68,343	68,716	
Total.....	310,601	299,284	302,964	
Short-term deposits:				
1. Between 3 and 6 months:				
a. Central banks for their own account.....	56,804	129,169	288,855	
b. Central banks for account of others.....	272,392	393,878	582,595	
Total.....	329,196	523,047	851,450	
2. Not exceeding 3 months:				
a. Central banks for their own account.....	160,388	262,415	193,206	
b. Central banks for account of others.....	77,955	142,157	39,185	
c. Other depositors.....	6,314	6,313	.....	
Total.....	244,657	410,885	232,391	
Sight deposits:				
a. Central banks for their own account.....	95,074	74,515	72,546	
b. Central banks for account of others.....	217,900	146,407	127,962	
c. Other depositors.....	.....	.....	120	
Total.....	312,974	220,922	200,628	
Miscellaneous items.....	3,726	6,998	10,486	
Total liabilities.....	1,303,654	1,563,636	1,700,419	

tral banks and on Sept. 30, 42 per cent of the total.

Generally speaking, one may consider the movement of deposits by central banks for their own account as indicative of the degree of utilization of the bank's facilities for other than reparation purposes. The last three monthly statements certainly show a marked progress in this direction.

#### Shorter Terms for Loans

On the investment side of the bank's ledger, the table indicates a striking tendency toward a shortening of the period for which the bank lends its funds. The major portion of the bank's operating resources is employed in short-term loans, and here the table shows a diminution in the volume of loans extended for periods from three to nine months, and a large increase in loans maturing within less than three months. The amount of funds employed in loans of this latter category constituted less than one-quarter of the bank's total investments on July 31 and well over one-half of the total on Sept. 30. Although the table also shows an increase in invest-

sight liabilities amounted on that date to 200.6 million francs, while its cash and sight assets equaled 74.4 millions. The bulk of its short-term deposits was for periods from three to six months, while the bulk of its short-term investments was for periods under three months.

#### Stabilizing Foreign Exchanges

This great liquidity affords the bank facilities for the performance of one of its outstanding banking functions, viz., the maintenance of stable foreign exchanges. Here the bank can, and already does to some extent, play an important rôle both in connection with reparation transfers and with general movement of funds. The mechanism by means of which this is accomplished is simple enough. When the exchange rate of a country shows signs of temporary weakening and the bank's authorities are convinced that the difficulty is of a purely temporary nature, capable of a fairly rapid adjustment, the bank proceeds to buy the currency of that country. Such operations, while naturally limited in scope, nevertheless can

agricultural credit, its central bank arranges for a loan from the bank, giving as security bills out of its own portfolio. In this way the central bank in question transmits abroad domestic paper, converts it into foreign bills and uses these bills as a basis for new credit. Since the bank's resources for such an operation consist primarily of deposits by central banks, we have here a real movement of capital from market to market. The providing of seasonal credits constitutes another aspect of this sort of activity on the part of the bank.

#### Modernizing European Money Markets

In connection with these activities, the bank has an opportunity, of which it is already availably itself, for stimulating the reorganization and modernization of money markets in the countries which are still backward so far as their financial organization is concerned. Many countries have financial resources which they do not employ fully because of lack of proper facilities. For example, the use of such instruments as modern bills and acceptances is almost unknown in several European countries; the use of bonds, apart from public loans, does not exist in many countries; intermediate credits are a thing almost unheard of in some regions. The bank considers it a part of its task to promote the introduction of better financial technique.

It does this by exercising both direct and indirect influence. Its opportunities for direct influence arise in connection with applications for credit on the part of individual central banks. The granting of such an application is often made conditional upon an undertaking by the central bank concerned to bring about a much needed reform in some phase of financial technique within its country. This has already happened several times in the brief period of the bank's existence. Its indirect influence comes from the fact that it is rapidly becoming a school to which central banks are increasingly sending their officials to acquaint themselves with important technical matters.

#### International Clearing, Informally

There is still another aspect of the bank's activities which is acquiring increasing importance, and that is international clearing. The bank does not as yet—as it well may some day—set itself up as a clearing centre, but some of its operations are distinctly of a clearing nature. When the treasuries of the reparation creditor countries leave with the bank a portion of their receipts and use these funds for their own foreign payments they are certainly making use of the banks' facilities for clearing purposes. Similarly, while the voluntary deposits by central banks are not placed with the bank as specifically clearing funds, they are used, at least by some banks, for the effecting of their international settlements.

So far as gold clearings are concerned, the bank is not as yet in possession of any metal, either as its own property or as deposits, although it may shortly begin operations along these lines. But there is no doubt that its operations in connection with the smoothing out of some of the minor fluctuations in foreign exchanges exert an influence in the direction of reducing gold movements.

Such, in brief, are the bank's principal activities at the present time. What of the outlook for its future development?

#### Flexibility of the Bank's Program

The main objectives of the bank, as we have just described them, are in no way rigidly fixed. They represent the fields of activity in which, in the opinion

of those who guide its destinies, the bank may be of greatest usefulness at the present time. As circumstances change, the bank may move into other fields, or it may change the emphasis which it now puts on some of the operations in which it is engaged. Certainly there is nothing in its charter or its regulations to make this impossible or even difficult. The bank's destinies are in the hands of its board of directors, i.e., of the constituent central banks, and in a narrower, though for practical purposes even more real, sense, in those of its higher administrative personnel. Here the calibre of such men as President McGarrah, Vice President Fraser, General Manager Quesnay and Deputy General Manager Hülse is ample assurance that at least for some time to come the bank is not likely either to avoid responsibility or to fling caution to the winds. These men and their associates are proving themselves in a remarkably short time thoroughly qualified to conduct the initial steps of the far-reaching experiment which the bank represents.

#### Scope Depends on Growth of Resources

The scope of the bank's activities, whether along the lines upon which it is working now or along new lines, depends to a very considerable degree upon the development of its resources. This development will not come as a result of the reparation functions performed by the bank. There the limits of growth are pretty well set. It is rather in the increase of voluntary deposits by central banks, and in the degree of the bank's cooperation with central banks for general credit purposes that there is room for development.

So far the bank, in its investment operations, has not gone beyond the re-

sources actually placed at its disposal. It has simply utilized the deposits made by its clients. It can very easily, and no doubt eventually will, extend the scope of its operations very markedly by rediscounting with some of the wealthier central banks the paper offered it for discount by the central banks eager to borrow. In this manner it would act even more as an intermediary between markets. In this connection it may find it possible to evolve some method of furnishing intermediate credits without violating the established rules of liquidity which commonly govern the operations of the central banks.

Moreover, the bank has not as yet utilized the permission granted it by its charter to accept deposits from commercial banks and private individuals. Were it to do this the scope of its operations would again be very greatly extended.

Finally, the bank has made no attempt to create credit of its own. Theoretically, there is nothing to prevent it from doing so. It has preferred thus far to act merely as a distributor of credit created by central banks, facilitating the process of internationalizing national credit resources. And it is very likely that until this process begins to show signs of inadequacy the bank will not attempt to fill in the gap by creating its own credit.

#### First Instrumentality to Meet Certain Acknowledged Needs

From our discussion so far one can readily see that technically the bank has done nothing, and is not likely to do anything, that cannot be done by other banking institutions. On the other hand, it is also clear that some of the things that the bank has done and is prepared to do might not, and in all probability would not, have been done

without the bank itself as the instrumentality. In the brief period of its existence the bank has already demonstrated its usefulness as an exceedingly helpful piece of mechanism in the complicated system of international financial relations. Until the creation of the bank the growing interdependence of national money markets which has characterized the post-war period had not been accompanied by a parallel creation of machinery necessary for an easy and adequate movement of funds, which alone can make this interdependence fruitful and of common advantage.

If we take as examples two phases of the bank's present activities we can easily see how this works out. In the smoothing out of fluctuations in the foreign exchanges, the bank does systematically what individual central banks or groups of such banks have done sporadically. Technically, there is no difference between the two operations, but in terms of practical results there is a world of difference between systematic and sporadic action along these lines. This as regards exchange difficulties of a temporary nature. With difficulties which are more deep-rooted, consultations among central banks may often lead to very useful results. Such consultations are much easier to arrange and are likely to be much more successful if carried on under the auspices of an institution like the bank. Similarly with regard to the movement of funds from the markets in which they are abundant to those in which they are oftentimes disastrously scarce. Technically the bank is not necessary as an intermediary. In practice, its ability, because of its position, to obviate numerous obstacles of political considerations, ignorance, lack of organization, &c., makes it almost indispensable.

## Reserves of the World's Central Banks



THE accompanying table has been assembled from figures given in a statement from the Department of Commerce on Reserves of Central Banks and the World's Gold Supply, which was made public on Oct. 19. In the introductory text, Dr. Ralph A. Young of the division of finance and investment, who is responsible for the study, says in part:

A number of substantial changes in the reserve ratios of central banks occurred between June 30, 1929, and June 30, 1930, as can be observed from Appendixes B, D, E and G, which present data upon the actual and working reserve ratios of central banks as of these two dates. There were increases in the case of the central banks of the more important European countries, and of the United States; and decreases in the case of the central banks of Australia, Japan and the South American countries listed.

In Europe and the United States, the strengthening of reserve ratios reflected not only widespread credit liquidation (reductions in note and deposit liabilities) resulting from the depression of trade, but also the absence of seriously maladjusted balance-of-payments conditions involving further drains upon reserve assets. In Australia, Japan and the South American countries, on the other hand, reduced reserve ratios reflected adverse changes in international trade and capital currents more than offsetting effects of credit contraction brought on by trade depression; and, in instances where political and budgetary problems and government were difficult, induced central banks to permit currency depreciation in world markets.

Adverse balance-of-payments conditions during the past year also affected the gold reserve positions of two impor-

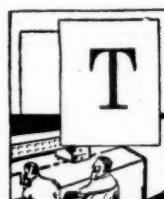
WORKING RESERVE RATIOS AND DOLLAR VALUES OF GOLD, FOREIGN EXCHANGE, NOTES AND DEPOSITS OF THE CENTRAL BANKS OF 35 COUNTRIES JUNE 30, 1930

(Conversions at exchange parities into millions of dollars)

COUNTRIES	%Ratio of Working Reserves to Notes and Deposits	Net Chg. Since June 30, '29, in Ratio of Working Reserves to Notes and Deposits (Points)	Reserve Material		Liabilities
			Gold and Bills	Foreign Exchange	
Western Europe—					
Austria	78.7	+12.7	\$23.8	96.7	\$84.4
Belgium	63.0	+ 6.5	167.1	102.0	403.4
Denmark	61.7	- 3.6	46.1	20.9	10.5
England	32.7	+ 0.3	767.9	0.0	1,744.6
France	79.2	+ 4.1	1,726.8	1,004.8	2,845.7
Germany	54.7	+16.4	623.8	109.3	590.8
Hungary	37.5	+ 6.6	28.5	5.6	12.4
Italy	60.2	+ 6.0	273.9	257.4	833.5
Netherlands	76.7	+12.6	173.7	95.7	338.9
Norway	49.0	+ 2.7	39.4	14.2	84.7
*Portugal	21.3	- 5.5	9.7	9.2	85.1
*Spain	79.6	+ 0.4	476.9	4.1	509.4
Sweden	81.9	+26.4	65.1	106.7	159.2
Switzerland	83.0	+ 6.8	111.7	57.9	179.3
Total (excluding Portugal and Spain) . . . . .			\$4,047.8	1,871.2	\$8,133.4
Easter Europe—					\$1,572.6
Bulgaria	45.7	- 4.4	\$10.2	6.0	\$24.5
Czechoslovakia	45.2	+ 8.0	38.9	63.2	213.0
Danzig	61.8	-11.9	0.0	5.3	0.4
Estonia	48.6	- 2.7	1.7	4.3	8.1
Finland	89.9	+38.9	7.6	26.9	34.6
Greece	64.6	-17.8	7.5	46.2	63.6
Latvia	32.7	0.0	4.6	9.1	8.7
Lithuania	56.9	+11.7	3.5	7.6	9.7
Poland	68.0	+ 3.1	78.9	27.0	147.8
Rumania	41.5	+ 0.8	55.7	8.5	109.3
*Yugoslavia	19.8	+ 0.5	18.7	3.9	92.4
*Russia	10.9	+ 2.3	177.4	28.6	875.3
Total (excluding Yugoslavia) . . . . .			\$386.0	232.7	\$1,501.7
Asia and Africa—					\$1,176.3
Australia	31.7	-16.5	\$104.8	28.5	\$189.1
Japan	44.6	-11.5	433.7	0.0	639.1
South Africa	56.6	+ 2.8	55.9	18.1	110.1
Total . . . . .			\$628.1	83.1	\$590.0
South America—					
Brazil	48.0	-20.4	\$89.0	27.6	\$70.8
Chile	62.1	-39.9	7.7	24.5	41.4
Colombia	83.7	-10.9	20.0	10.4	30.0
Peru	90.8	- 0.3	13.5	7.1	23.0
Total (excluding Brazil) . . . . .			\$41.2	42.0	\$34.4
United States—					\$20.0
*Fed. Reserve Banks. \$31.8	+ 7.3	\$3,012.2		\$1,423.8	\$2,455.2
*In the case of Portugal, Spain and Yugoslavia gold holdings converted at parities, and foreign exchange notes and deposits at June average exchange rates.					
†Foreign exchange unknown. †May, 1930, figures latest available. *Gold held in the Government Stabilization Fund included, in view of the Bank of Brazil's large currency holdings. †As computed by the Federal Reserve Board.					
SOURCE—Federal Reserve Bulletin, August, 1930.					

Continued on Page 736

# American Cotton, For the First Time, Loses Lead In World Consumption



HE six-month period which ended July 1, 1930, is important to the cotton industry because it marks a turning point in world consumption. For the first time since cotton statistics have been available, world consumption of outside growths has exceeded world consumption of United States growths. For the six-month period ended July 1, last, out of a total world consumption of 12,007,000 bales (See Tables I and II), United States cotton supplied 5,940,000 bales, or only 49.4 per cent, whereas outside growths contributed 6,067,000 bales or 50.6 per cent.

The pressure of outside growths on world markets has been steady. For the six-month period ended Jan. 1, 1930, outside growths supplied 46.4 per cent of all cotton consumed; and during the period from 1921 to 1929, outside growths supplied an annual average of 44.2 per cent of the cotton. For the six-month period ended July 1, 1927, the United States supplied 8,356,000 bales, or 66.2 per cent of the total of that period. This represented the peak of world consumption as well as the peak of growths supplied by the United States. From that point on world consumption has declined, the portion supplied by United States growths has declined sharply, but the portion supplied by outside growths has increased both absolutely and relatively.

## United States Cotton Acreage Has Increased

The seriousness of this situation, as it affects American cotton growers, becomes clearer when we look at the problem from the standpoint of recent developments in the United States.

About two-thirds of the American cotton crop is exported annually. American cotton growers therefore depend largely on foreign markets in which to sell their growths. Cotton is the profitable crop in the cotton belt, and attempts to divert production from cotton to hogs and corn have thus far proved futile, even in face of the menacing boll weevil. Agreements to limit production date back a half century, and these have uniformly been failures. The cotton area has spread out in response to high profits from 30,000,000 acres in 1920 to 48,000,000 acres in 1930, the area having been pushed north into Illinois and west into California. The average annual production during the five years, 1921-25, was 11,516,000 bales, but the average annual production during the five years ended 1930 was 15,046,000 bales, an increase of 31.5 per cent.

TABLE I. COTTON CONSUMPTION (Thousands of Bales)			
	6 Mos. Ended July 1, 1921	Total 1921	Total 1930, to 1929
Total world consumption	12,007	13,202	207,042
World consumption of U. S. growths	5,940	7,083	119,692
World consumption outside growths	6,067	6,119	87,350

## Cotton Prices Have Been Falling

The acreage and production figures emphasize the growth of United States cotton production and the dependence of producers on foreign markets. That this increasing production is being repudiated by world markets, in part because of decreasing consumption and in part because of substitution of other growths, is particularly significant when we consider that this repudiation is in face of falling prices. For the first five years after 1920, the average price to produc-

ers, according to the United States Department of Agriculture, was 22 cents a pound. We may assume this to be a base for prices paid by consumers. The average price during the five years ended July 1, 1930, was 15.5 cents. This drop in prices, on the average amounting to more than 25 per cent, came during a period when other commodities were advancing, and this fact makes the drop, when corrected for price levels, even more pronounced. In brief, we are facing a decreasing world consumption of United States growths, when these growths are definitely falling in price.

## Production Costs Are Higher

This brings us to the ability of United States producers to compete on world markets at these lower price levels. The increase in production, the decreasing consumption, the larger carryover, and the lower world prices demand that United States cotton producers must produce at sufficiently low costs to be able to market the crop in competition with outside growths. Here the situation seems especially desperate when average figures are used. For the five-year period from 1910 to 1915 average yield per acre of cotton in the United States was 192 pounds; during the five years ended 1930 the average was 159.6 pounds, and included the unusually large yield in 1926 of 182.6 pounds, the largest since 1914. As a matter of fact, United States cotton producers seem to have settled down to an average yield of about 150 pounds to the acre; have in recent years received smaller yields, but have increased the crop by increasing the cotton area. The United States Department of Agriculture estimates that with a yield of 141 to 180 pounds the average

cost of producing cotton during the last five years has been 17 cents a pound. This would mean that the cost of production is at a level today where a large portion of the cotton is produced at a loss to the growers. Of course this does not mean that growers are losing cash money. It means that they receive no adequate return for the value of the labor of the producers and their families, no adequate return on the producers' capital, nor sufficient to repay replacements.

## TABLE II. COTTON CONSUMPTION (Per Cent of Total)

	6 Mos. Ended July 1, 1921	Total 1921	1930, to 1929
World consumption of U. S. growths	49.4	53.6	57.8
World consumption outside growths	50.6	46.4	42.2

We need not go here into the causes for the decreasing world taking of United States cotton. They have been rehearsed repeatedly in the pages of *The Annalist*. There is the competition from other textiles, notably silk and rayon; there is the inferior quality of United States growths against many foreign growths; and there is developing the economic advantage of other producing areas, these advantages being reflected by the closer proximity to market as is the case of Indian cotton with respect to Japanese markets, or preferences given, because of closer trade and political relations, as is the case with Egyptian cotton and England. It is sufficient to point out here that at a time when the United States carryover is over 6,000,000 bales, with the 1930 crop close to 14,500,000 bales, making a total available supply of 20,500,000 bales, with one exception the largest supply in the history of cotton production, United States producers are also facing a world market demanding less cotton, increasing competition from other growths, a lowered price level and production costs above selling price.

BERNHARD OSTROLENK.

# Europe From an American Point of View

By HENRY W. BUNN

as not to prejudice the existing industries of the Dominions or their industrial aspirations. I think I do well to quote the greater part of the speech, as follows:

The Government of Canada finds in the empire scheme which I have to propose the surest promise that its duty to its own country will be fulfilled. For we believe that, through broadening the home markets of the empire States to empire products in preference to the products of foreign countries, every unit of this empire will benefit. This does not mean, of course, that an attempt should be made to exclude from the empire markets the goods of other countries. We must have—all of us—markets without the empire; and to make these markets sure and greater, we must place no insuperable barrier in the road of reciprocal world trade.

What it does mean, however, is that we must direct the present flow of trade into more permanent empire channels by preferring empire goods to those of other countries. This can be done only in one way—by creating preference in favor of empire goods.

We have considered what such a scheme of preference will mean to Canada and to the other parts of the empire, and our conclusion is that we of the empire States have within our own control the means to advance the interests of each one of us by developing a plan for economic cooperation based on the principle of empire preference.

The primary concern of Canada today is profitably to sell its wheat. We be-

lieve we will be reaching toward a solution of that problem if we establish a better market in Great Britain. This market we want, and for it we are willing to pay by giving in the Canadian market the preference to British goods. You may, each in your way, apply what tests you choose to determine the value of reciprocal preferences to your own country. I am confident that your conclusions will coincide with ours.

So I propose that we of the British Empire, in our joint and several interests, do subscribe to the principle of empire preference, that we take without delay the steps necessary to put it into effective operation.

First, we must approve or reject the principle. I put the question definitely; definitely it should be answered. There is here no room for compromise; there is no possibility of avoiding the issue; this is a time for plain speaking, and I speak plainly when I say the day is now at hand when the peoples of the empire must decide once for all whether our welfare lies in closer economic union or not.

Delays are hazardous, and further discussion of the principle surely is unnecessary. The time for action has come. Projects other than the one I propose have been put before you. They have been carefully canvassed in our delegation, and, while we would avoid anything that might savor of premature condemnation, we are constrained to state that none of them can be accepted by Canada as alternatives at all likely to achieve the purpose we have in mind.

Until this principle is accepted it is profitless to discuss its application in

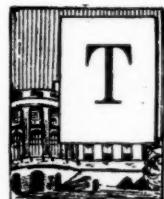
great detail. I shall, however, outline in a broad way our conception of the manner in which it may be employed and shall qualify generally my proposal by indicating the methods of its application. I offer to the mother country and to all other parts of the empire preference in the Canadian market in exchange for like preference in theirs, based on the addition of a 10 per centum increase in the prevailing general tariffs or upon tariffs yet to be created. In the universal acceptance of this offer and in like proposals and acceptances by all other parts of the empire we attain the ideal of empire preference.

I amplify and explain this offer in the following ways: In the first place, the rate I have mentioned cannot be uniformly applied. The basis of the proposal is adequate protection to the industries now existent or yet to be established. Because of this, we must insure a certain flexibility in the preferential tariff, having regard for the fundamental need of stability in trade conditions; we must take account of such prevailing preferences as are now higher than the general one I suggest.

It follows, therefore, that this preference should not be considered as a step toward empire free trade. In our opinion, empire free trade is neither desirable nor possible, for it would defeat the very purpose we are striving to achieve.

All that is helpful in empire free trade may be secured by empire preferences. All that is harmful in this way may be avoided.

Again, it is conceivable that this preferential rate should be lower in the case of raw products or where the empire supply does not meet the empire need. On



HE outstanding notabilia of the past fortnight were: The proceedings of the Imperial Conference in London and related controversy outside; the German developments, including the opening of the new Reichstag and its somewhat hectic early proceedings and the agreement of an international banking group to place a credit of \$125,000,000 at the disposal of the German Government on certain legislative conditions; the extraordinarily interesting discussions at Basle, especially those relating to Germany; and the continuance of strikes in Spain and of the downward career of the peseta.

The report of British foreign trade in September was not, in view of the dreadful pace of decline of previous months, discouraging. There was some falling off compared with August, but it was slight. The details will be given next week.

## THE BRITISH COMMONWEALTH

THE speech of Premier Richard B. Bennett before the Imperial Conference on Oct. 7 was a very able performance. As was expected, it was a plea for a great extension of the system of imperial preferences, but so

the other hand, the preference may be increased beyond 10 per centum where that rate in relation to the main tariff is inadequate to afford empire goods an appreciable advantage over those of foreign countries.

It will also be necessary properly to determine what empire agencies may be employed to insure the most effective cooperation principles. That is a question which at the moment I shall not discuss further than saying that foremost among these agencies our ocean transport should be looked on as the rightful carrier of empire goods. I see no reason why, by creating additional preferences on the goods so carried between empire ports, that great service should not profitably be used.

All these are matters requiring the most careful consideration. Some of them might readily be resolved into difficulties so definite as to defy removal unless the greatest care were taken to anticipate and avoid them. They must therefore be subjected to searching analysis by the economists of all the countries concerned.

Such analysis will inevitably result in variations in any standard preference now to be adopted. But, whatever modifications may be found necessary, these will not adversely affect—nay, they cannot but make more beneficial and more lasting—the broad principle of empire protection based on the common advantage but guided in its application by the need to insure the welfare of home producers.

With proper safeguards to the consumer, such preference makes possible in the only way the full employment of the resources of the empire to the advantage of all its parts.

I do not need to point out to you that to enjoy prosperity a country must be assured of stability in trade conditions. A preference therefore which cannot be regarded as enduring is worse than no preference at all. And to be enduring it must be predicated upon mutual benefits. Preference upon any other basis is manifestly unsound and ephemeral.

Consistent with the fullest inquiry into the application of the principle of empire preference, our deliberations must be governed by the time factor. If this change in our economic relationship is to be made, it must be made without undue delay. I would therefore propose that this conference, if it approve the principle, should constitute such a committee as may with the greatest expedition and thoroughness consider the various questions incident to its operation.

As here we have neither the time nor the machinery necessary to reach final conclusions on all of them, it is apparent we must employ the technicians of our respective countries to complete the inquiry. For that purpose I would suggest that committees be set up in each of the countries concerned; that these committees commence immediately an exhaustive examination of the effect upon their domestic situation of the proposals I have made.

I am satisfied that whatever modifications in the general plan Canada may have to suggest will be ready for submission within six months. I presume you are all capable of a like measure of expedition. So I further propose that, when this economic conference has had an opportunity profitably to discuss the plan in its varied aspects it do adjourn to meet at Ottawa early next year as the guests of the Canadian people, and that in the interval, through the instrumentalities I have suggested, a full and final report be prepared for submission to it.

Any government of which I am head will be prepared to support the proposal I have made and—with whatever variations in the general plan may seem advisable—to make it effective by the proper legislation.

This policy of the Conservative party of Canada has come to be known as the policy of "Canada first." In approaching the economic problems of our empire I stand four-square behind that policy. If this conference is to meet these problems and to provide an effective solution, it seems to me that my attitude toward my own country will be the attitude of you all toward yours. On no other basis can we hope to effect an enduring agreement of benefit to each one of us.

I know that the other constituent parts of the empire are like-minded with ourselves and that to this proposal and to the anxious deliberations incident to

its thorough canvass they will bring the best will and the most skillful advice. For to you, as to us, it must be plain that we dare not fail. I have said the time is now at hand when the doctrine of closer empire economic association must be embraced if we would not have it slip forever beyond our powers of recall. Once gone it were vain to suppose lesser existing empire agreements will long outlive it, and, that being so, the day will come when we must fight in the markets of the empire the countries of the world, shorn of that advantage which it should be in our individual interest to secure and maintain.

No doubt among the "projects other than he proposes" which Mr. Bennett finds "unacceptable" is the bulk-purchase project (supervised by State import boards). Mr. Bennett's proposals are warmly backed by the chief representatives in the conference of the other dominions and of India.

On the 13th Chancellor Snowden informed the conference that the British Government finds the proposals of Premier Bennett unacceptable. William Graham, president of the Board of Trade, followed with a speech advocating the method of bulk purchases by the British Government under the supervision of import boards and involving a quota system favorable to the dominions; advocating also a system of intra-commonwealth trade treaties. Specifically, he stated that Great Britain was ready to consider purchase of more Canadian wheat provided Canada would engage to purchase correspondingly more British coal and steel.

On the 15th Mr. Baldwin issued a rather important manifesto in the form of an open letter to Neville Chamberlain.

He fiercely condemned the government for "preparation of schemes which must result in piling additional burdens of taxation on our depressed industries." On doles he thus unburdened himself:

It is essential that the whole system of unemployment insurance should be drastically reformed. Owing to Socialist legislation the administration of this system has become a crying scandal. The insurance fund has been brought to bankruptcy.

Money is being borrowed from the exchequer which will probably never be repaid, while the youth of the country are being rapidly demoralized by the relaxation of the conditions properly attached to what is intended to be a true insurance scheme.

He indicated as follows the immediate procedure of the Conservative party should it be returned to power in the not distant future:

I have already made it plain that the Conservative party stands for a thoroughgoing policy of safeguards in order to protect our workers and our industry against increasing foreign competition. The procedure we mean to follow will constitute a new departure, differing in scope and magnitude from our previous method, which is necessarily of an experimental character.

We recognize that if the advance of dumping on a large scale is to be prevented, safeguarding must be carried out quickly. With this object in view we intend to begin by bringing in an emergency tariff on manufactured goods which would preserve the home market while the necessary investigations and negotiations with other governments incidental to the preparation of a more scientific scheme are being pursued.

He does not consider a tariff on wheat as the ticket. He would prescribe use of a definite proportion of home-grown wheat in all bread baked in Britain, would guarantee the price of this wheat, and to the overseas wheat would apply a quota system generous to the dominions. He does not approve of the Labor proposal of bulk purchases by State import boards. He would rigorously pro-

tect domestic agricultural products besides wheat.

He sums up as follows:

The problem is one of extreme urgency. As the Prime Ministers of the Dominions have indicated, delay would be disastrous. The time is at hand when the doctrine of closer empire association must be embraced if we would not have it slip forever beyond our power of recall. We as a party [the Conservative party] accept the principle of imperial preference as contained in the Canadian proposals. Our party's policy may be summarized as follows:

Rigorous economy, reduction of taxation through reform of the unemployment insurance system, effective protection for our manufacturing industries against foreign competition by the immediate introduction of an emergency tariff, a guaranteed wheat price for the British farmer, a system to secure a definite market for home-grown and Empire wheat, and, finally, concerted action with the Dominions in order to promote economic unity of the Empire.

It is obvious that the quota system might be applied to Dominion products other than wheat, and presumably it will be so proposed.

The present indication is that the whole business will be referred to committee, with provision for another Imperial Conference after the next British general elections, to be held in Ottawa as Mr. Bennett has proposed. According to the result of those elections there will be British general protection or British State Purchasing Boards.

Under date of Oct. 13 the Federation of British Industries, which represents almost all the important employers in Great Britain, announced that only 3.9 per cent of its members favor maintenance of the existing free trade system, 96.1 per cent favoring a change. The council of the Federation proposes to "press by every means in its power for the establishment of a fiscal system which will combine protection of Britain's industrial interests at home with the widest possible extension of inter-empire preference."

#### GERMANY

CHANCELLOR BRUENING'S speech on the 16th formally presenting to the Reichstag his already published economic (chiefly fiscal) program was sufficiently interesting. He omitted direct reference to the widely voiced demand for a reparations moratorium, or revision in Germany's favor of the Young Plan, or both, but in a veiled statement of peculiar elegance he hinted that developments might necessitate such action, which it was a grand aim of his

program to avert. He expressed himself optimistically regarding the government's efforts to effect a readjustment downward of German wage and price levels, announcing in that connection that the Ruhr coal industry had agreed to a price cut of 6 per cent, effective Dec. 1, which he expected to be followed by similar action in other key industries.

The next day the chief Fascist spokesman, one Strasser, ranted and vaporized, presenting the program of his party, embracing the following items: Abrogation of the Versailles Treaty, a reparations moratorium and revision of the Young plan, restoration of universal military service, work for all citizens, legislation making export of capital treasonable, and "elimination of Jews from German life."

On the eighteenth separate non-confidence motions presented by the Nationalists, the Fascists and the Communists were voted down; the measures put in force by the government since the dissolution of the last Reichstag were referred to the Budget Commission; motions offered by the Nationalists, the Communists, the Fascists and the Economic party, demanding a reparations moratorium or revision of the Young plan, were referred to the Foreign Relations Committee; the government received a vote of confidence, 318 to 236; and, finally, adjournment to Dec. 3 was voted.

It was a great day for Chancellor Bruening. The vote of confidence was handsome beyond expectations (the combined voting strength of the Fascists, Communists and Nationalists is 224 in a total Reichstag membership of 576); and the adjournment gives the Chancellor "the breathing spell he requires to give legislative coordination to his fiscal measures."

I failed to mention something not less important than the matters just recorded. A bill was passed establishing an amortization fund for liquidating the floating debt over the next three years, conditional on the government's obtaining a foreign credit of \$125,000,000. So that business seems clenched.

On Oct. 9 the Reichsbank raised its rate from 4 to 5 per cent.

An international group of banking institutions has agreed to place at the disposal of the German Government a credit of \$125,000,000. The American syndicate, whose participation is dominant, is headed by Lee, Higginson & Co. Canadian, Dutch, Swedish and German

Continued on Page 736

In The Annalist of Oct. 31, 1930

Inventories and the  
Upturn of Business—  
Stocks in Some Lines  
Heavier Than in 1929

An Illuminating Study by  
Lionel D. Edie  
Order in Advance From Your Newsdealer

OCT 24

# Outstanding Features in the Commodities

## The Commodity Price Level

A Review for the Week Ended Tuesday, Oct. 21, 1930.

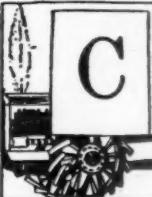


In a mixed and narrow movement of prices the Annalist Index of Wholesale Commodity Prices, at 121.2, shows a small downward movement of 0.4 point from the 121.6 of last week. Declines in corn and oats are balanced by advances in wheat prices; steers and hogs are sharply lower, but lambs are higher; cotton and hay are higher, but hides and potatoes are lower.

Food products also share this mixed movement. There were advances this

nous coal is lower. Crude petroleum, at \$1.456 a barrel, is lower; gasoline at refineries and service stations is unchanged. Commercial production of crude petroleum for 1930, up to Oct. 18, is 7.7 per cent below last year.

Price movement in the metals is also mixed, but on the whole prices have advanced. Steel scrap is lower, at \$12.67 a ton, against \$12.92, the composite price last week. Finished steel and pig iron price composite are unchanged, though there are a few minor individual changes downward. The drastic decline of tin prices during the last three weeks has lessened offerings, and prices have



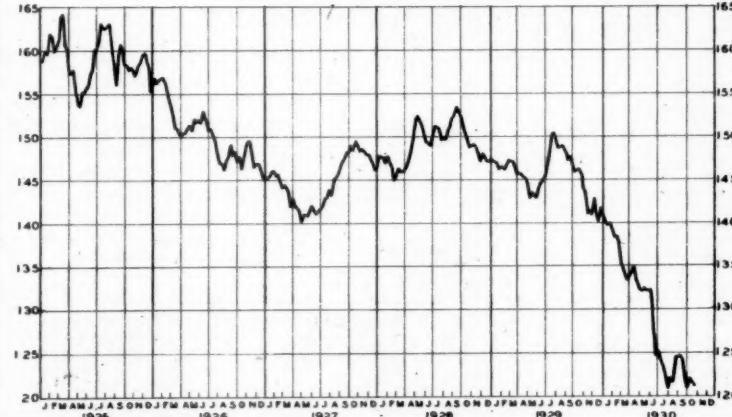
## Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

crease of 116,000 bales under two weeks ago, and drops of 74,000 and 186,000 under the corresponding periods in the two previous years. The sales make the poorest showing for any six-day period this season, since the crop began moving in volume.

Some of this decrease is doubtless attributable to the holding movement in the South, though it should be noticed that the falling off in sales is not at all proportionate to the decrease in quantity brought into sight. For instance, sales of 239,000 bales for the week were made out of 732,000 bales brought into sight, while during the preceding week the for-

### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Building Metals	6. Chemical Materials	7. Miscellaneous	8. Miscellaneous Commodity Modifies	All
1929.									
September	145.5	154.1	147.5	160.1	127.6	153.0	134.0	127.2	147.6
October	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0	145.5
November	137.5	147.2	144.7	161.8	125.9	153.6	134.0	124.9	141.8
December	138.1	145.9	140.8	160.1	125.5	151.9	134.0	124.0	141.3
1930.									
January	136.7	142.2	139.1	158.3	124.0	150.6	133.2	120.7	139.8
February	133.7	139.0	136.1	154.4	123.4	151.3	132.3	117.8	137.4
March	127.6	136.1	131.4	150.7	122.9	150.6	131.9	115.8	134.6
April	127.1	136.5	129.3	153.7	118.3	149.9	131.1	116.1	133.6
May	125.8	136.6	126.1	156.0	113.5	149.2	130.3	113.6	132.1
June	120.8	132.9	121.1	154.9	112.5	144.3	129.4	106.8	128.5
July	112.2	128.2	116.0	153.6	106.9	142.7	128.2	101.8	123.0
August	114.1	127.7	113.2	153.8	106.6	138.9	127.1	96.4	122.8
September	115.5	130.8	110.5	154.1	107.7	130.5	126.8	97.9	123.4
Oct. 22	142.9	151.3	146.8	163.5	126.8	152.3	134.0	126.8	145.5
1930.									
July 15	112.1	129.3	115.8	152.5	109.3	142.7	128.3	100.7	123.0
July 22	110.3	127.5	115.4	154.6	108.2	142.7	128.1	99.8	122.0
July 29	109.4	124.9	114.6	153.3	109.3	142.7	127.9	99.1	120.8
Aug. 5	112.4	126.7	114.5	153.3	109.4	140.5	127.9	98.9	122.2
Aug. 12	111.1	127.0	114.0	153.7	108.8	139.8	127.4	98.3	121.6
Aug. 19	114.6	128.0	112.6	153.7	108.3	138.4	126.9	98.2	122.9
Aug. 26	118.2	129.2	111.9	154.4	107.8	137.0	126.5	98.3	124.5
Sept. 2	117.6	131.0	111.9	154.3	106.0	134.0	126.5	98.2	124.5
Sept. 9	118.2	132.1	111.4	154.3	106.0	131.2	126.5	97.3	124.8
Sept. 16	117.3	132.2	110.8	154.2	107.7	128.4	126.6	96.8	124.3
Sept. 23	113.7	128.3	110.5	154.1	107.7	129.1	126.7	96.7	122.4
Sept. 30	112.6	129.5	107.8	153.8	107.1	130.1	126.8	96.4	120.9
Oct. 7	113.2	130.8	107.5	153.4	106.5	131.1	126.8	96.4	122.0
Oct. 14	111.8	131.5	107.4	153.0	105.9	131.1	126.7	96.5	121.6
Oct. 21	110.8	131.5	107.7	152.0	106.1	131.1	126.6	96.8	121.2

week in cocoa, eggs, oranges, sugar and cottonseed, and declines in beef, veal and lard.

Textiles are now maintaining their ground; print cloth and cotton sheeting are selling at slightly firmer quotations, though not sufficiently higher to affect the index. The textile business is reported duller than several weeks ago, though sporadic rush orders from consuming establishments give a hint of exceedingly low stocks with which many factories are operating. The cessation of night work and the agreement not to employ children in Southern mills is said to have had its effect on supply. Silk prices have advanced for the second consecutive week, though trading in silks is reported extremely dull.

Chemicals and building materials remain unchanged.

BERNHARD OSTROLENK.

### DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
Oct. 14	10.45	.98%	1.03%	9.74
Oct. 15	10.40	.98%	1.01%	9.86
Oct. 16	10.30	.97%	1.02%	9.82
Oct. 17	10.20	.97%	1.02%	9.88
Oct. 18	10.25	.98%	1.02%	9.82
Oct. 20	10.45	1.00%	1.00%	9.79
Oct. 21	10.50	1.00%	1.00%	9.34

\*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

### SPOT PRICES OF IMPORTANT COMMODITIES

Oct. 21, 1930.	Oct. 14, 1930.	Oct. 22, 1929.
\$1.00%	.98%	\$1.41%
.99%	1.03%	1.10%
.44%	.45	.57%
.57%	.574	1.06%
.61%	.62%	.75%
11.62	11.81	15.94
9.34	9.74	9.36
.1050	.1045	.1850
.70	.70	.88
.31	.32	.37
18.00	19.50	23.50
.11%	.11%	.13%
32.50	32.50	28.50
.18%	.18%	.19%
.0450	.0445	.0550
.09	.09	.13
6.15	6.65	8.30
11.95	12.05	10.40
12.15	12.25	10.50
.05%	.05%	.07%
.06%	.06%	.06%
.22	.22	.35
.45	.45	.55
2.40	2.50	3.10
.915	9.15	9.20
1.35	1.50	1.80
2.60	2.60	2.65
.2045	.2045	.1942
1.456	1.490	1.652
16.29	16.29	18.38
2.135	2.135	2.360
.10	.10	.18
.0510	.0505	.0590
.274	.24%	.41%
.0400	.0405	.0670

\*Monthly prices as of September.

1928 respectively. It will be seen that while there is a loss of only 14,000 bales from the preceding week, there is a de-

### Range of Cotton Future Prices.

Okt. (old).	Okt. (new).	Dec. (old).	High.	Low.	High.	Low.	High.	Low.
Oct. 13	Holiday.							
Oct. 14	10.28	10.28	10.27	10.11	10.48	10.35		
Oct. 15	10.34	10.21	10.39	10.23	10.54	10.50		
Oct. 16	10.36	10.25	10.28	10.11	10.53	10.32		
Oct. 17			10.17	10.10	10.38	10.32		
Oct. 18			10.15	10.10	10.34	10.30		
Wk's rge.	10.35	10.21	10.39	10.10	10.54	10.30		
Oct. 20	10.30	10.28	10.26	10.19	10.45	10.39		
Oct. 21	10.34	10.32	10.31	10.25	10.55	10.49		
Oct. 22	10.36	10.18	10.41	10.24	10.55	10.44		
Oct. 22 close...	10.36		10.41		10.55			
Dec. (new).	Jan. (old).	Jan. (new).						
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.

Oct. 13. Holiday.

Oct. 14. 10.51 10.33 10.50 10.46 10.62 10.44

Oct. 15. 10.58 10.47 10.64 10.60 10.70 10.50

Oct. 16. 10.53 10.32 10.62 10.46 10.65 10.46

Oct. 17. 10.37 10.29 10.47 10.44 10.48 10.41

Oct. 18. 10.35 10.28 10.48 10.42 10.47 10.41

Wk's rge. 10.58 10.28 10.64 10.42 10.70 10.41

Oct. 20. 10.48 10.38 10.55 10.50 10.57 10.50

Oct. 21. 10.51 10.45 10.65 10.60 10.64 10.60

Oct. 22. 10.57 10.41 10.64 10.56 10.69 10.58

Oct. 22 close... 10.55@10.56 10.60\* 10.60

—Mar. —May —July

High. Low. High. Low. High. Low.

bales, against 1,624,000 for the same period of last season.

The world visible supply of American cotton is now 3,057,000 bales, against 5,635,000 a week ago and 4,381,000 at this date last year. The visible supply of American cotton increased this past week 422,000 bales, against 575,000 in the same week last year.

#### COTTON MOVEMENT FROM AUG. 1 TO OCT. 17, 1930, WITH COMPARISONS.

	1929.	1930.
Bales.	Bales.	
Port receipts.	3,538,908	3,151,283
Port stocks.	3,182,962	1,838,010
Interior receipts.	1,609,774	2,143,884
Interior stocks.	1,225,720	1,041,622
Into sight.	5,081,582	5,098,838
Forwarded to North mills.	189,946	291,519
Forwarded to South mills.	729,000	1,241,000
World's visible supply of American cotton.	5,744,845	4,042,032

#### SILK

SILK prices have continued to move up in spite of a week of dull trading. October contracts closed on Tuesday at \$2.34, against \$2.25 the closing prices a week earlier. Spot prices averaged \$2.54. In Yokohama, October deliveries sold on Tuesday at 580 yen, against 564 yen a week earlier. Other positions showed corresponding advances.

Statistics made available during the week continue to be encouraging. Into-sight movement in Japan during the period Oct. 1 to 15 totaled 20,689 bales, 16,000 bales less than during the previous fifteen-day period. Shipments to America were 24,246 bales and to Europe 1,443 bales, in total about 5,000 bales more than the into-sight movement. In consequence stocks at 141,000 bales are now 5,000 bales less than on Oct. 1.

Rather unexpected figures for the total world production of raw silk have been released by the Unions des Marchands of France which apparently show a decline of 400,000 kilos from the figures of 1928.

#### Range of Silk Future Prices.

	Oct.	Dec.	Feb.	High.	Low.	High.	Low.	High.	Low.
Oct. 14.	2.25	2.25	2.18	2.17					
Oct. 15.	2.22	2.22	2.23	2.22					
Oct. 16.	2.30	2.26	2.28	2.25					
Oct. 17.	2.32	2.32	2.23	2.25	2.19				
Oct. 18.	2.32	2.32	2.18	2.18					
Wk's rge.	2.32	2.35	2.30	2.22	2.28	2.17			
Oct. 20.	2.35	2.35	2.22	2.20					
Oct. 21.	2.34	2.35	2.24	2.24	2.23	2.21			
Oct. 22.	2.30	2.34	2.20	2.21	2.22	2.21			
close...	2.20	2.24	2.21	2.22					
Mar.	2.25	2.25	2.19	2.17					
High.	2.25	2.25	2.23	2.22					
Oct. 14.	2.18	2.17	2.19	2.17					
Oct. 15.	2.23	2.22	2.23	2.22					
Oct. 16.	2.29	2.25	2.28	2.25					
Oct. 17.	2.25	2.19	2.25	2.19					
Oct. 18.	2.18	2.18	2.20	2.18					
Wk's rge.	2.29	2.17	2.29	2.17	2.28	2.17			
Oct. 20.	2.22	2.20	2.22	2.20	2.22	2.21			
Oct. 21.	2.21	2.21	2.23	2.21	2.23	2.21			
Oct. 22.	2.24	2.20	2.20	2.24	2.24	2.21			
close...	2.20	2.20	2.21	2.22					

#### WHEAT

WHEAT prices, after fluctuating up and down during the week, finally closed on Tuesday virtually unchanged from prices of the preceding week. December contracts closed on Tuesday at 78% cents a bushel, after having gone to a high of 80% cents during the week; Tuesday's closing price compares with 78 1/4 cents, the closing price last week.

Bradstreet's estimate of the world visible supply rose 9,987,000 bushels for the week, against an increase last year of 13,690,000 bushels, and the total in sight was given at 443,000,000 bushels, against 461,000,000 a year ago.

Exports for the week ended Oct. 18 totaled 1,352,000 bushels, against 2,382,000 bushels the preceding week and 2,047,000 bushels during the corresponding week last year. Exports for the season this year are 48,047,000 bushels, against 40,154,000 bushels last year. Canadian exports for the season also have been larger. During August and

September exports totaled 52,583,399 bushels, against 22,676,397 bushels last year.

The London Grain, Oil and Seed Reporter estimates the total amount of

#### Range of Grain Future Prices.

##### CHICAGO PRICES.

###### WHEAT (Old Contracts).

	Dec.	—	Mar.	—	May	
	High.	Low.	High.	Low.	High.	Low.
Oct. 13.						
Oct. 14.	.79	.75%	.82%	.79%	.85	.81%
Oct. 15.	.79%	.77%	.81%	.85	.83%	.83%
Oct. 16.	.79%	.76%	.83%	.80%	.85	.82%
Oct. 17.	.78%	.76%	.82%	.80%	.84%	.82%
Oct. 18.	.78%	.76%	.82%	.80%	.84%	.82%
Wk's rge.	.79%	.75%	.83%	.79%	.85	.81%
Oct. 20.	.80%	.78%	.84%	.82%	.86%	.84%
Oct. 21.	.80%	.78%	.84%	.82%	.86%	.84%
Oct. 22.	.80%	.78%	.84%	.82%	.85%	.83%
Oct. 23.	.80%	.78%	.84%	.82%	.85%	.83%
close...	.80%	.78%	.84%	.82%	.85%	.83%
Rg., 1930.	1.25%	.75%	1.33%	.79%	1.38	.81%
Ap.	7. Oct. 14.	Ja.	2. Oct. 14.	Ja.	2. Oct. 14.	

###### WHEAT (New Contracts).

###### —Dec. — Mar. — May.

###### High. Low. High. Low. High. Low.

Oct. 13.						
Oct. 14.	.79%	.75%	.82%	.79%	.85	.81%
Oct. 15.	.79%	.77%	.83%	.81%	.85	.83%
Oct. 16.	.79%	.77%	.83%	.81%	.85	.83%
Oct. 17.	.78%	.76%	.82%	.80%	.84	.82%
Oct. 18.	.78%	.77%	.82%	.81%	.84	.83%
Week's range.	.79%	.75%	.83%	.80%	.85	.83%
Oct. 20.	.79%	.78%	.83%	.82%	.86	.84%
Oct. 21.	.80%	.79%	.84%	.82%	.87	.85%
Oct. 22.	.80%	.79%	.84%	.82%	.86	.84%
Oct. 23.	.80%	.79%	.84%	.82%	.86	.84%
Range, 1930.	.79%	.75%	.83%	.80%	.85	.83%
Oct. 15.Oc.14.Oc.15.Oc.14.						

###### CORN (Old Contracts).

###### —Dec. — Mar. — May.

###### High. Low. High. Low. High. Low.

Oct. 13.						
Oct. 14.	.80%	.78%	.81%	.77%	.83%	.80%
Oct. 15.	.81	.78%	.81%	.79%	.82%	.81%
Oct. 16.	.79%	.76%	.80%	.77%	.82%	.80%
Oct. 17.	.77%	.75%	.79%	.77%	.81%	.80%
Oct. 18.	.77%	.75%	.79%	.78%	.82	.80%
Wk's rge.	.81	.75%	.81%	.77%	.84	.80%
Oct. 20.	.79	.76%	.80%	.78%	.83%	.81%
Oct. 21.	.79	.76%	.80%	.78%	.84	.82%
Oct. 22.	.79%	.77%	.81%	.79%	.84	.82%
close...	.79%	.77%	.81%	.78%	.84	.82%
Rg., 1930.	.99%	.66%	1.02%	.73%	1.03%	.77%
Ap.	7. Oct. 14.	Ja.	8. Oct. 14.	Ja.	7. Oct. 14.	

###### CORN (New Contracts).

###### —Dec. — Mar. — May.

###### High. Low. High. Low. High. Low.

Oct. 13.						
Oct. 14.	.80%	.76%	.81%	.77%	.83%	.80%
Oct. 15.	.81	.78%	.81%	.79%	.82%	.81%
Oct. 16.	.81%	.78%	.82%	.79%	.83%	.81%
Oct. 17.	.81%	.78%	.82%	.79%	.83%	.81%
Oct. 18.	.81%	.78%	.82%	.79%	.83%	.81%
Week's range.	.81%	.78%	.82%	.79%	.83%	.81%
Oct. 20.	.81%	.78%	.82%	.79%	.84	.81%
Oct. 21.	.81%	.78%	.82%	.79%	.84	.81%
Oct. 22.	.81%	.78%	.82%	.79%	.84	.81%
Oct. 23.	.81%	.78%	.82%	.79%	.84	.81%
Range, 1930.	.81%	.78%	.82%	.79%	.84	.81%
Oct. 15.Oc.14.Oc.15.Oc.14.						

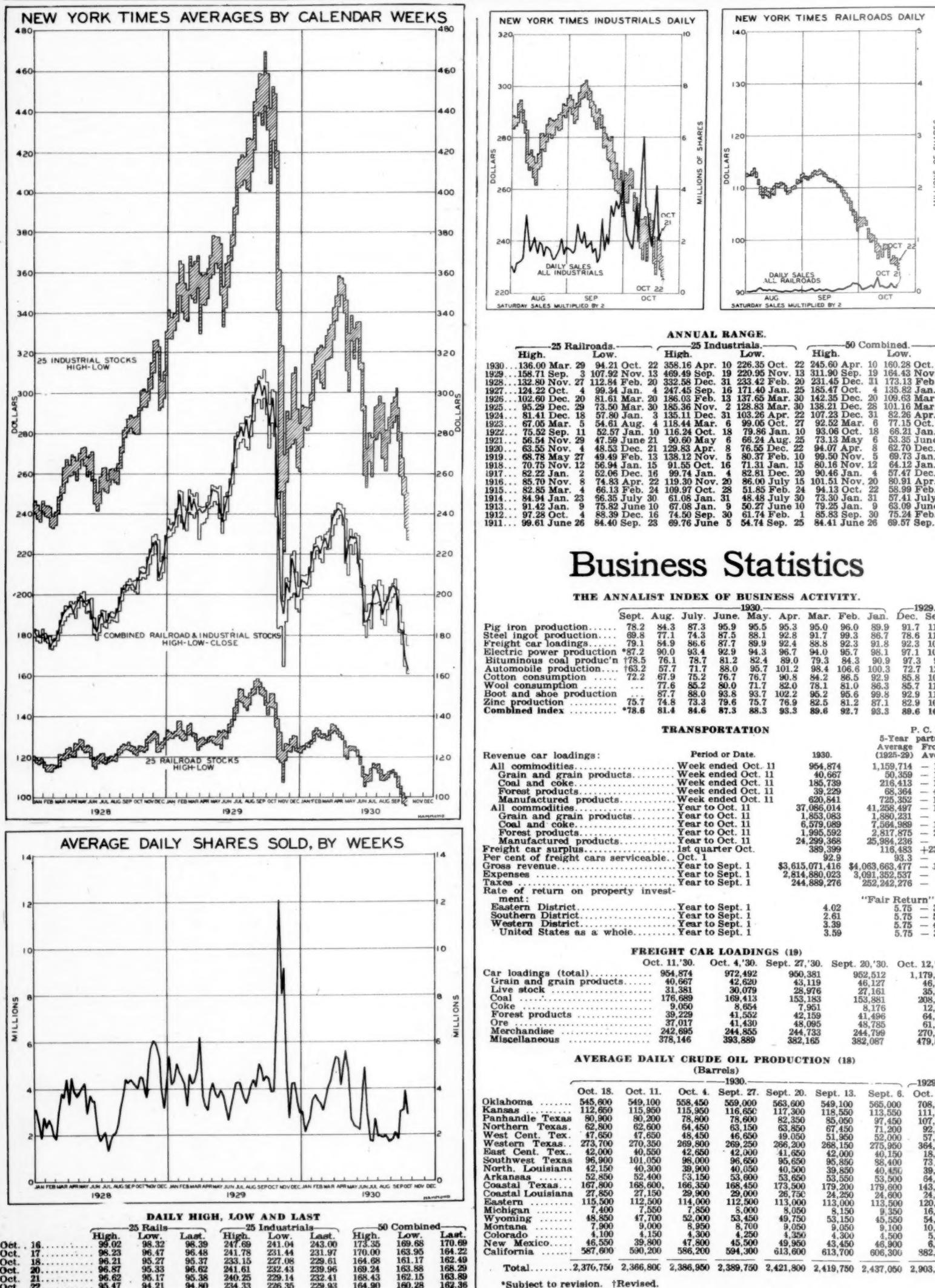
###### OATS (Old Contracts).

###### —Dec. — Mar. — May.

###### High. Low. High. Low. High. Low.

Oct. 13.						
Oct. 14.	.36%	.35%	.38%	.37%	.39%	.38%
Oct. 15.	.37%	.36%	.39%	.38%	.40%	.39%
Oct. 16.	.37%	.36%	.39%	.38%	.40%	.39%
Oct. 17.	.36%	.35%	.38%	.37%	.39%	.38%
Oct. 18.	.36%	.35%	.38%	.37%	.39%	.38%
Wk's rge.	.37%	.35%	.39%	.37%	.40%	.38%
Oct. 20.	.37%	.36%	.38%	.36%	.40%	.39%
Oct. 21.	.37%	.36%	.38%	.36%	.40%	.39%
Oct. 22.	.37%	.36%	.38%	.36%	.40%	.39%
Oct. 23.	.37%	.36%	.38%	.36%	.40%	.39%
close...	.37%	.35%	.39%	.36%	.40%	.39%
Rg., 1930.</						





OCT 24

## CRUDE OIL RUNS TO STILLS, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

	(Barrels of 42 gallons)					
Week ended-	Per Cent Capacity.	Crude Runs to Stills.	Gasoline Stocks.	Gas & Fuel Oil Stocks.		
June 7, 1930	95.8	18,701,000	53,257,000	138,389,000		
June 14, 1930	95.8	18,690,000	52,204,000	139,221,000		
June 21, 1930	95.7	18,348,000	50,113,000	138,762,000		
June 28, 1930	95.7	18,392,000	49,700,000	139,477,000		
July 5, 1930	95.7	17,348,000	49,034,000	139,138,000		
July 12, 1930	95.7	17,577,000	47,792,000	139,085,000		
July 19, 1930	95.7	17,122,000	45,937,000	139,113,000		
July 26, 1930	95.7	17,630,000	44,751,000	139,269,000		
Aug. 2, 1930	95.7	17,197,000	44,100,000	139,641,000		
Aug. 9, 1930	95.7	17,063,000	42,729,000	139,242,000		
Aug. 16, 1930	95.7	17,939,000	41,252,000	139,160,000		
Aug. 23, 1930	95.6	17,861,000	39,842,000	139,966,000		
Aug. 30, 1930	95.6	17,074,000	38,815,000	139,662,000		
Sept. 6, 1930	95.6	16,537,000	38,573,000	140,330,000		
Sept. 13, 1930	95.6	17,124,000	37,832,000	140,875,000		
Sept. 20, 1930	95.6	17,086,000	37,260,000	140,376,000		
Sept. 27, 1930	95.4	17,512,000	37,222,000	140,779,000		
Oct. 4, 1930	95.4	16,742,000	36,441,000	140,451,000		
Oct. 11, 1930	95.6	16,597,000	37,125,000	139,457,000		
Oct. 18, 1930	95.6	16,523,000	36,276,000	140,258,000		

## FOREIGN EXCHANGE RATES WEEKLY.

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended					
		Oct. 18, 1930	Oct. 11, 1930	Oct. 19, 1929			
\$4.8665	ENGLAND (pound)-						
Demand	\$4.85%	\$4.85%	\$4.85%	\$4.85%	\$4.87%	\$4.86%	
Cables	4.864	4.86	4.86	4.86	4.87%	4.86%	
.0391% FRANCE (franc)-							
Demand	.0391%	.0391%	.0392%	.0392%	.0393%	.0392%	
Cables	.0392%	.0392%	.0392%	.0392%	.0393%	.0392%	
.0526 ITALY (lira)-							
Demand	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	
Cables	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	
.2383 GERMANY (r'chsm'k)-							
Demand	.2378%	.2377	.2380	.2377%	.2389	.2385	
Cables	.2379%	.2378	.2381	.2378%	.2390	.2386	
.4029 HOLLAND (florin)-							
Demand	.4031	.4027%	.4035%	.4033%	.4029	.4022	
.1930 SPAIN (peseta)-							
Demand	.1003	.0952	.1038	.1002	.1450	.1423	
1.0000 CANADA (dollar)-							
Demand	1.00125	1.00093	1.00125	1.00078	.9918	.9886	
.13904 BELGIUM (belga)-							
Demand	.1395%	.1394%	.1395%	.1395%	.1397%	.1395%	
.13930 SWITZERLAND (franc)-							
Demand	.1943%	.1942%	.1944	.1941%	.1935%	.1933%	
.01330 GREECE (drachma)-							
Demand	.0129%	.0128%	.0129%	.0129%	.0130%	.0130%	
.26860 SWEDEN (krona)-							
Demand	.2687%	.2685%	.2686%	.2685%	.2686	.2683	
.26860 DENMARK (krona)-							
Demand	.2676%	.2675	.2677	.2675%	.2677	.2672%	
.14071 AUSTRIA (schilling)-							
Demand	.1412	.1412	.1412	.1412	.1425	.1425	
.11222 POLAND (zloty)-							
Demand	.1125	.1125	.1125	.1125	.1125	.1125	
.02694 CZ SLOVAKIA (crown)-							
Demand	.02712	.02712	.02712	.02612	.029637	.029625	
.1930 YUGOSLAVIA (dinar)-							
Demand	.01774	.01774	.01774	.01774	.01764	.01764	
.00805 RUSSIA (rouble)-							
Demand	.0060%	.0060%	.0060%	.0060%	.0060	.0060	
.17495 HUNGARY (pengo)-							
Demand	.1760	.1760	.1760	.1760	.1750	.1750	
.02522 FINLAND (markka)-							
Demand	.0252%	.0252%	.0252%	.0252%	.0252%	.0252%	
.36500 INDIA (rupee)-							
Demand	.3618	.3612	.3612	.3612	.3636	.3618	
.47775 HONGKONG (dollar)-							
Demand	.3225	.3212	.3225	.3212	.4490	.4375	
.68685 PEKING (tael)-							
Demand	.4018	.3981	.4006	.3981	.5618	.5581	
.68685 SHANGHAI (tael)-							
Demand	.3975	.3925	.3950	.3925	.5512	.5457	
.50000 MANILA (peso)-							
Demand	.4981	.4981	.4981	.4981	.4994	.4994	
.56785 STRAITS SETTLEMENTS (polar)-							
Demand	.5674	.5668	.5674	.5674	.5687	.5687	
.49830 JAPAN (yen)-							
Demand	.4962	.4962	.4968	.4961	.4800	.4775	
.97233 COLOMBIA (peso)-							
Demand	.9662	.9662	.9662	.9662	.9662	.9662	
.42444 ARGENTINA (paper dollar)-							
Demand	.3478	.3203	.3553	.3428	.4210	.4201	
.11964 BRAZIL (milreis)-							
Demand	.1076	.1050	.1026	.0975	.1193	.1191	
.12127 CHILE (peso)-							
Demand	.1212	.1212	.1212	.1212	.1218	.1218	
.40342 PERU (sol)-							
Demand	.3201	.3001	.3401	.3201	.401	.401	
.49855 MEXICO (peso)-							
Demand	.8025	.7700	.8200	.7850	.9850	.9787	
All new currency unit on basis of 10 soles per Peruvian pound.							

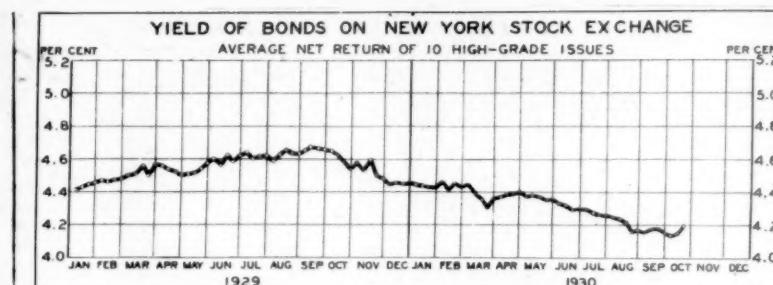
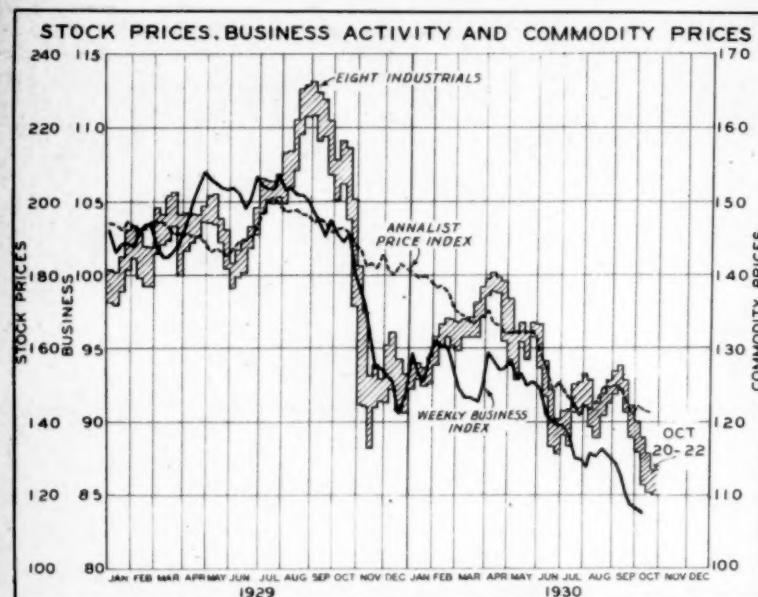
## FOREIGN EXCHANGE RATES DAILY

## Cable Transfer Rates

	Oct. 16.	Oct. 17.	Oct. 18.	Oct. 20.	Oct. 21.	Oct. 22.
England: High	\$4.864	\$4.864	\$4.864	\$4.864	\$4.864	\$4.864
Low	4.864	4.864	4.864	4.864	4.864	4.864
Last	4.864	4.864	4.864	4.864	4.864	4.864
France: High	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%
Low	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%
Last	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%
Italy: High	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
Low	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
Last	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
Germany: High						
Low	.2378%	.2379%	.2379	.2384	.2388	.2385
Last	.2378%	.2379	.2379	.2382%	.2384	.2381%
Spain:	.0963	.0994	.1003	.1037	.1038	.1044
Holland:	.4029%	.4026%	.4027%	.4028	.4028%	.4027%
Canada:	1.00125	1.00109	1.00109	1.00109	1.00093	1.00125
Argentina:						
Japan:	.4962	.4962	.4962	.4968	.4975	.4975

Closing rates.

	Oct. 16, 1930.	Sept. 1930.	Aug. 1930.	July 1930.	June 1930.	May 1930.	Apr. 1930.	Mar. 1930.	Feb. 1930.	Jan. 1930.
Oct. 16, 1930.	\$15,735,100	\$12,764,000	\$13,358,396	\$17,255,500						
Oct. 17, 1929.										
Oct. 17, 1929.	\$15,000.	\$5,000.	\$5,000.	\$5,000.	\$5,000.	\$5,000.	\$5,000.	\$5,000.	\$5,000.	\$5,000.
Oct. 18, 1929.										
Oct. 19, 1929.										
Oct. 20, 1929.										
Oct. 21, 1929.										
Oct. 22, 1929.										
Oct. 23, 1929.										



**WEEKLY INDEX OF BUSINESS ACTIVITY**

1930.	Freight	Steel	Electric	Auto-	Com-
Week Load-	Car	Ingot	Power	mobile	bi-
ended:	Pro-	Pro-	Pro-	duc-	duc-
May 3.	92.6	.91.8	95.7	93.8	94.1
May 10.	91.3	92.3	94.8	91.5	93.1
May 17.	89.9	93.3	96.1	92.2	93.3
May 24.	88.9	94.5	94.9	96.2	92.5
May 31.	89.4	91.5	95.1	101.8	92.7
June 7.	89.1	94.9	93.9	100.5	92.3
June 14.	87.5	89.3	93.0	93.1	90.5
June 21.	87.2	90.2	92.5	89.0	90.5
June 28.	87.7	87.7	90.0	88.1	90.5
July 5.	88.5	86.0	92.5	67.9	89.6
July 12.	88.2	82.3	92.3	83.3	88.9
July 19.	88.5	82.3	91.8	42.9	87.4
July 26.	85.1	83.0	93.1	37.9	87.3
Aug. 2.	84.2	82.4	92.9	39.4	86.9
Aug. 9.	83.8	79.8	93.8	73.0	87.9
Aug. 16.	84.1	79.5	92.6	76.0	87.6
Aug. 23.	84.6	84.8	92.2	77.5	88.1
Aug. 30.	85.7	85.2	90.6	71.3	87.6
Sep. 6.	84.4	83.6	91.4	63.9	87.1
Sep. 13.	84.8	84.6	89.6	63.1	86.4
Sep. 20.	81.7	83.6	89.7	62.4	85.1
Sep. 27.	80.4	82.2	89.9	53.4	84.3
Oct. 4.	82.3	77.2	89.0	49.5	84.1
Oct. 11.	180.8	75.9	89.5	48.3	183.6
Oct. 18.	79.4	73.1	90.4	49.2	83.2

**RATE OF OPERATIONS IN THE STEEL INDUSTRY**

(Per cent of rated capacity)

Week Ended.	U. S. Steel Corporation.	Inde-	Entire
July 7.	55	42	48
July 14.	63	52	57
July 21.	64	52	57
July 28.	64	52	57
Aug. 4.	64	53	58
Aug. 11.	62 <sup>1/2</sup>	51 <sup>1/2</sup>	58
Aug. 18.	62	49	54 <sup>1/2</sup>
Aug. 25.	66	51	58
Sep. 1.	65	51	57 <sup>1/2</sup>
Sep. 8.	63	51	58
Sep. 15.	65	52	58
Sep. 22.	66	56	60
Sep. 29.	65	56	60
Oct. 6.	61 <sup>1/2</sup>	53	58 <sup>1/2</sup>
Oct. 13.	60	52	58
Oct. 20.	58	49	52

**ELECTRIC POWER PRODUCTION**

(Millions of kilowatt hours)  
Estimated total output of electricity on same basis as reported monthly by United States Geological Survey, plus imports from Canada; i. e., combined output of electric light and power plants, traction companies and manufacturing enterprises which contribute to the total supply.

1930—Week ended:

Jan.	4,1790	Apr. 12.	1,830	July 19.	1,790
Jan. 11.	1,990	Apr. 19.	1,845	July 26.	1,815
Jan. 18.	1,985	Apr. 26.	1,865	Aug. 2.	1,810
Jan. 25.	2,000	May 3.	1,855	Aug. 9.	1,840
Feb. 1.	1,990	May 10.	1,840	Aug. 16.	1,825
Feb. 8.	1,955	May 17.	1,835	Aug. 23.	1,835
Feb. 15.	1,920	May 24.	1,850	Aug. 30.	1,830
Feb. 22.	1,890	May 31.	1,735	Sep. 6.	1,735
Mar. 1.	1,870	June 1.	1,823	Sep. 13.	1,835
Mar. 8.	1,865	June 14.	1,810	Sep. 20.	1,850
Mar. 15.	1,865	June 21.	1,795	Sep. 27.	1,865
Mar. 22.	1,850	June 28.	1,790	Oct. 4.	1,845
Mar. 29.	1,855	July 5.	1,670	Oct. 11.	1,860
Apr. 5.	1,850	July 12.	1,795	Oct. 18.	1,885

**ELECTRIC POWER PRODUCTION** (7)

Actual output as reported each week to the N. E. L. A. by the electric light and power industry. These figures do not include power generated by traction companies and other enterprises which also generate electricity.

(Thousands of kilowatt hours)

Week Ended	1930.	1929.	1928.
July 12.	1,564,570	1,631,704	1,490,000
July 19.	1,631,600	1,687,530	1,500,000
July 26.	1,660,190	1,694,400	1,550,000
Aug. 2.	1,644,013	1,710,180	1,520,000
Aug. 9.	1,679,613	1,705,191	1,560,000
Aug. 16.	1,671,393	1,719,540	1,570,000
Aug. 23.	1,675,757	1,724,030	1,580,000
Aug. 30.	1,676,214	1,738,812	1,586,000
Sept. 6.	1,623,531	1,665,160	1,484,000
Sept. 13.	1,700,404	1,769,411	1,604,000
Sept. 20.	1,705,504	1,771,032	1,614,000
Sept. 27.	1,704,195	1,760,532	1,623,000
Oct. 4.	1,695,072	1,786,167	1,637,000
Oct. 11.	1,703,751	1,782,166	1,651,000
Oct. 18.	1,710,258	1,772,288	1,665,000

**THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES**

1930.	Hides.	Zinc.	Steel	Scrap	Aver.	Price	Price
Week Load-	duc-	duc-	duc-	duc-	duc-	duc-	duc-
Mar.	151.4	109.0	123.1	127.8	133.6	95.7	95.7
Apr. 1.	152.3	108.4	124.1	128.3	134.2	95.5	95.5
Apr. 8.	152.2	111.2	123.4	130.7	135.0	96.8	96.8
Apr. 15.	152.3	112.3	123.2	129.1	131.0	97.1	97.1
Apr. 22.	152.3	109.9	122.2	128.1	131.3	96.3	96.3
Apr. 29.	152.3	110.3	121.7	128.0	132.3	96.8	96.8
May 6.	150.4	105.8	118.2	125.8	132.0	95.3	95.3
May 13.	145.6	109.9	118.2	123.9	132.2	93.2	93.2
May 20.	142.7	107.3	117.9	126.2	131.2	92.8	92.8
May 27.	148.5	107.3	116.6	124.1	132.2	93.9	93.9
June 3.	149.5	105.3	115.4	123.4	129.6	95.2	95.2
June 10.	149.5	105.3	115.4	123.4	129.6	95.2	95.2
June 17.	151.7	103.4	110.2	124.3	127.4	97.0	97.0
June 24.	155.2	101.2	109.9	122.1	124.6	96.0	96.0
July 1.	155.2	101.2	107.4	122.9	127.4	96.0	96.0
July 8.	145.6	92.1	109.1	115.6	124.2	93.1	93.1
July 15.	129.3	91.7	108.2	109.7	123.0	89.2	89.2
July 22.	122.6	97.1	107.5	120.2	122.0	89.4	89.4
July 29.	120.7	103.4	106.1	110.1	120.8	91.6	91.6
Aug. 5.	122.6	98.4	105.3	108.8	122.2	89.0	89.0
Aug. 12.	121.7	94.5	104.2	108.6	124.5	87.8	87.8
Aug. 19.	124.5	94.3	103.5	107.4	122.9	87.4	87.4
Aug. 26.	123.6	92.8	104.2	106.8	124.5	85.8	85.8
Aug. 30.	122.6	93.2	109.6	124.5	125.5	85.6	85.6
Sep. 6.	126.5	93.6	103.8	108.0	124.8	86.5	86.5
Sep. 13.	134.1	91.4	103.9	109.8	124.3	88.3	88.3
Sep. 20.	134.1	91.4	104.6	110.1	124.9	89.9	89.9
Sep. 27.	126.5	90.8	106.3	107.8	120.8	89.3	89.3
Oct. 4.	122.6	88.6	107.2	106.2	120.0	87.0	87.0
Oct. 11.	115.9	83.2	108.3	121.1	121.2	83.3	83.3
Oct. 18.	111.1	82.4	104.4	99.3	121.2	81.9	81.9

COKE PRODUCTION	(5)	(Thousands of net tons)
1929.	By-Product.	Beehive.
January	4,355	516
February	4,085	474
March	4,085	455
April	4,085	455
May	4,085	455
June	4,085	455
July	4,085	455
August	4,085	455
September	4,085	455
October	4,085	455
November	4,085	455
December	4,085	455
Total	53,412	



MERGERS — The actual merger of the Bank of Italy and the Bank of America of California to form the Bank of America National Trust and Savings Association is planned to take effect at the close of business on Nov. 1, and the merged bank will open on the morning of Nov. 3, according to an announcement made by the Transamerica Corporation.

The merged bank with its affiliate, a State chartered institution, which it is also planned to call the Bank of America, will have 436 branches in 239 cities. Combined resources of the two institutions will be in excess of a billion and a quarter dollars.

The merger plan involved three major issues—the consolidation of the branches of the Bank of Italy and the Bank of America of California in the territory that they jointly occupy, the incorporation of the State chartered affiliate bank to include the branches outside and certain branches within that joint territory, and the reassignment of the personnel to care for the work of both the national and the State banks. As a result of the scope and extent of the merger movement and the existence within Transamerica Corporation of a number of active subsidiaries, it has been found possible to accommodate all of the personnel of the merging banks.

Arnold J. Mount, president of the Bank of Italy, will be president of the Bank of America National Trust and Savings Association. E. J. Nolan, president of the Bank of America of California, will be chairman of the board of the consolidated bank. Administrative offices will be maintained in both San Francisco and Los Angeles, the board of directors holding monthly meetings alternately in each city. The headquarters of the newly chartered State bank will be in Los Angeles, and its administrative work in San Francisco will be carried on in the present head office of the Bank of Italy, which, under the merger, will be the San Francisco main office of the Bank of America National Trust and Savings Association.

The consolidation committee supervising the merger is composed of ranking officers of Transamerica Corporation in the West and of the banks themselves. It is headed by A. P. Giannini, chairman of the advisory committee of the corporation. Other members include L. M. Giannini, president, and James A. Bacigalupi, general counsel of the corporation; A. J. Mount, E. J. Nolan, Leon Bocqueraz, chairman of the Bank of America of California; W. E. Blauer, H. R. Erkes, P. C. Hale, Orra E. Monnette, Armando Pedrini and G. A. Webster, vice presidents of the Bank of Italy, and Marco Hellman, W. F. Moorish, C. R.

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## American Security News & Earnings Records

Bell and R. R. Yates, vice presidents of the Bank of America of California.

While all presently noted plans are tentative, it is anticipated that no departures from the proposed schedule will be necessitated.

### Bank of Manhattan

Plans are under way for a merger of the American Trust Company with the Bank of Manhattan Trust Company, it has been announced. The move, which has been approved by directors of both institutions, will become effective when necessary arrangements can be completed.

The American Trust Company is owned entirely by the New York Title and Mortgage Company, which is in turn controlled by the Manhattan Company, the holding company that owns the Bank of Manhattan Trust Company. It was organized in 1919 and has its main office at Broadway and Cedar Street and ten other offices throughout the city.

The Manhattan Company has capital funds of more than \$150,000,000 and controls also the International Acceptance Bank, Inc., and the International Manhattan Company, Inc.

The Bank of Manhattan Trust Company is one of the oldest financial institutions in the country. It has sixty-nine offices in Greater New York and resources of approximately \$400,000,000, to which the American Trust Company will bring \$61,000 more.

### Brokerage Firms Merge

E. A. Pierce & Co., one of the largest wire houses of the New York Stock Exchange, has acquired E. M. Hamlin & Co., a member of the New York Stock Exchange, the Boston Stock Exchange, the New York Cotton Exchange and other exchanges, it has been announced. The purpose of the merger, it was said, was to widen the scope of the Boston activities of Pierce & Co.

Members of E. M. Hamlin & Co., whose main office is in the Bankers Building, Postoffice Square, Boston, are Edward M. Hamlin, floor broker; Alexander M. Berger, Thomas W. Pelham Jr. and Richard Hardwick. Members of the Hamlin organization, it was said, will become associated with Pierce & Co.

Pierce & Co. have branch offices at 25 St. James Avenue, Boston, and in Fall River, Mass. Pierce & Co. have branch offices in more than thirty cities.

### Brooklyn Banks Merge

The Church Lane Savings Bank at 3,022 Church Avenue, Brooklyn, has been merged with the Lincoln Savings Bank, 531 Lorimer Street, of that borough, when copies of their agreement to unite were filed with the State Superintendent of Banks and the County Clerk of Brooklyn.

Thomas F. Crean, former president of the Church Lane Bank, was elected vice president of the Lincoln Bank and will be in charge of the Flatbush branch. Four other officers of the Church Lane were elected directors of the Lincoln. They are George W. Spence, E. W. Mandeville, M. C. O'Brien and George R. Holahan Jr.

The resources of the Lincoln Bank are \$102,000,000 and its deposits are \$91,775,000. Charles Froeb has been president of the bank since 1914.

### CHANGES IN CAPITALIZATION

A PLAN for a recapitalization of the Stutz Motor Car Company has been agreed upon by the directors

and will be submitted to the stockholders on Oct. 30 for approval. It includes the issuance of one share of new stock for every ten shares outstanding and the sale of 81,974 new shares to bankers to provide funds for redemption of outstanding short-term notes and to produce about \$600,000 working capital. It grants the company authority to give each stockholder of record of Oct. 15, 1931, a warrant to purchase at \$27.50 a share at any time between July 1 and Dec. 31, 1931, additional shares equal to his holdings on the reduced basis.

The company now has outstanding

296,781 shares. These will be reduced to 29,674 shares under the proposed plan. After the sale of 81,974 shares to the bankers the company will have 111,648 shares outstanding. It is understood that the bankers will have the privilege of turning in the 7 1/2 per cent short-term notes of the Stutz Company as part payment and will receive an option on additional shares. The total authorized shares of the company will remain at 400,000.

"Since the present management took over the control of your company in January of last year," E. S. Gorrell, president, says in his letter to the stockholders, "the company has reduced its former current indebtedness by approximately \$2,500,000, and has been freed of contingent liabilities in excess of \$3,800,000. Its 1931 model is now ready for introduction to the public. In order to insure the growth of the company on a sound business basis and to carry out the program laid out for next year, additional capital is now required."

In January last a petition in involuntary bankruptcy was filed against the Stutz Motor Car Company, but was dismissed and suits for receivership also were withdrawn. Later the company announced a settlement with creditors on open book accounts at the rate of 35 cents on the dollar. The interest on the 7 1/2 per cent bonds, due in 1937, was paid on April 1, but was paid in the Summer.

The last balance sheet of the company, as of Oct. 31, 1929, showed current assets of \$1,865,466 and current liabilities of \$1,735,580. Funded debt at that time was \$590,000.

### American Rolling Mill Company

A group headed by the Guaranty Company of New York and including Chase Securities Corporation, the National City Company, W. E. Hutton & Co., the Union Trust Company of Pittsburgh, Kidder, Peabody & Co. and Field, Glore & Co., is offering \$15,000,000 three-year 4 1/2 per cent gold notes of the American Rolling Mill Company at 99% and accrued interest. The proceeds of the sale of these notes will be used to retire indebtedness incurred in connection with the company's recently completed expansion program and will provide additional working capital.

The American Rolling Mill Company is the largest manufacturer in the world specializing in high iron and steel sheets. Directly or through subsidiaries it also manufactures culverts, bolts and nuts, reinforcing rods, bars, forged steel wheels and wire products. The company has developed and patented a method for the production of iron and steel sheets and light plates by a continuous rolling process which has revolutionized the sheet industry. General licenses for the use of this patented process have been issued to a number of the steel companies of the country.

The consolidated net income of the company and its subsidiaries (not including Sheffield Steel Corporation, which was acquired in 1930), after depreciation and depletion but before interest and Federal income tax, for the two years ended Dec. 31, 1928 and 1929, amounted, respectively, to more than 2.8 times and 3.8 times the annual interest requirements on the total funded debt to be outstanding upon completion of this financing. For the six months ended June 30, 1930, such net income (including earnings of Sheffield Steel Corporation), as reported by the company, were at the rate of more than 2 1/2 times such interest requirements.

### Kolster Radio Corporation

The Kolster Radio Corporation of Newark, which was placed in the hands of receivers last January, will be sold as a going concern to S. P. Woodard & Co., Inc., of New York, under a plan approved by Vice Chancellor Alonzo Church in Newark. The agreement is subject to the approval of the courts of Delaware, one of the affiliated companies being incorporated there.

Opposition to the plan of sale was expressed by owners of fewer than 1,000 shares of preferred and common stock. Several individual stockholders appeared

in court and made attacks upon Rudolph Spreckels, former chairman of the Kolster board, and Frederick Dietrich, former director and vice president.

Under the plan the Woodard group will put \$4,500,000 in the company and will take over all its assets and liabilities, including claims by Messrs. Spreckels and Dietrich totaling more than \$2,600,000.

The company will be reorganized and 5,000,000 shares of common no par value stock issued, with no preferred. Holders of common stock, of which about 825,000 shares are outstanding, will receive one share of new stock for three shares of old. Preferred stockholders, holding 100,000 shares, will receive one of the new shares for two old preferred shares held. In effect the present stockholders will receive 325,000 shares in the reorganized company.

George Furst, of counsel for the receivers, told the court that while preparations for several plans of reorganization had been reported, none but the Woodard bid had actually been offered and that unless something was done about it the receivers must either operate the business in competition with other manufacturers or ask to liquidate it. He said nothing would be left for the stockholders if the business was liquidated.

Merritt Lane, representing Mr. Spreckels, also warned that nothing would be left for the stockholders if the company was sold in liquidation. The common stockholders' protective committee, representing 180,000 shares, endorsed the plan.

T. W. Pepper, holder of seventy shares of common, for which he said he paid \$5,000, objected to the plan, and attacked Messrs. Spreckels and Dietrich, who, he said, had made \$9,000,000 in Kolster stock trading.

Answering the attack, Mr. Lane stated that Special Master John A. Bernhard, after an investigation, had found Messrs. Spreckels and Dietrich had done nothing illegal.

### New York Steam Corporation

Stockholders of the New York Steam Corporation, at a special meeting, ratified a proposal to increase the common stock of the corporation from 30,000 to 500,000 shares; to offer holders of record Oct. 25 seven additional shares of stock for each share held and also the privilege to subscribe pro rata at \$50 a share for 120,000 shares of common stock.

### Philadelphia Rapid Transit

The Philadelphia Rapid Transit Company has asked permission from the City Council to make arrangements for meeting a \$3,000,000 indebtedness to the Mitten Bank Securities Corporation and for providing for various refunding operations.

The financing involves the issuance of \$6,600,000 in car trust certificates through arrangements for the sale of

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1,341 cars of the P. R. T. to a financial agency, from which the company plans to lease them for continued operation.

#### Prudential Investors, Inc.

The directors of Prudential Investors, Inc., an investment trust, have declared operative a plan under which stockholders had the privilege of exchanging common shares for not more than 50,000 shares of \$6 cumulative preferred stock on the basis of four and one-half common shares for one preferred share.

The J. Henry Schroder Trust Company, depository, in a letter mailed recently to holders of deposit certificates for common stock, stated that since more than 225,000 shares of common stock had been deposited, the number of shares of common stock to be accepted from each depositing stockholder was reduced by 35.65 per cent. Accordingly stock not accepted will be returned. Deliveries of stock in the exchange will be started in a few days.

John C. Maxwell, president, said the next stockholders' meeting would vote on retiring the 225,000 common shares acquired by the company under the offer.

#### EARNINGS

THE twelve Federal Intermediate Credit Banks have been in operation a little more than seven years and during that period up to Aug. 31 this year, they discounted farmers' notes amounting to \$335,195,351 for more than 650 financing institutions and renewed loans aggregating \$165,639,874 making a total of \$500,835,225. These banks also have loaned to more than ninety cooperative marketing associations, including renewals, approximately \$548,376,267. These figures are cited in a new pamphlet just issued by the Intermediate Credit Banks, showing, in part, the service which these institutions have been to agriculture to date. The outstanding loans at this time (Sept. 30) amount to \$123,000,000.

The new pamphlet will be used in answering the many inquiries which the Federal Intermediate Credit Banks and Federal Farm Loan Board receive concerning the functions of these Federal banks. Although the pamphlet covers only twelve pages, it discusses the organization of live stock loan companies and agricultural credit corporations, tells how they may discount paper with the Federal Intermediate Credit Banks, discusses the relation between local commercial banks and Intermediate Credit Banks when the former wish to discount paper with the latter, details step by step what the farmer has to do to get a loan and also details the facilities offered to farmers' cooperative marketing associations wishing to obtain loans on their warehouse staple agricultural commodities.

"The note of the individual farmer, offered by local institutions for discount to the Intermediate Credit Banks, must be what is known as 'agricultural paper'; that is, the proceeds must be used for an agricultural purpose, or the raising, breeding, fattening or marketing of live stock," says the pamphlet. "The law does not permit Federal Intermediate Credit Banks to make loans or advances to individuals or to discount paper for individuals directly. Any farmer or live stock producer who desires to avail himself of the credit facilities of a Federal Intermediate Credit Bank should apply to an agricultural credit corporation, a live stock loan company or a banking institution doing business in his locality which has the privilege of discounting paper with or obtaining loans from the Federal Intermediate Credit Bank. A State or national bank, trust company, savings bank or similar institution handling eligible agricultural paper may provide agricultural credit for its community by submitting such paper to the Federal Intermediate Credit Bank which serves the district in which such financial institution operates. In localities where existing credit facilities are inadequate, agricultural credit corporations and live stock loan companies may be formed. When properly organized with adequate paid up capital and managed by competent personnel such corporations may be granted the privilege of discounting with or obtaining loans from the Federal Intermediate Credit Bank serving the district in which they are located.

"Persons interested in the formation of an agricultural credit corporation or

## American Security News & Earnings Records

live stock loan company should first make a preliminary survey of the territory in which the proposed corporation is to function and estimate the amount of acceptable agricultural or live stock paper which the corporation is likely to be called to handle, so as to determine the probable extent of its operations and the amount of capital necessary for that purpose. In order that such an institution may operate safely and economically it must have adequate capital and competent, experienced personnel, and its territory should be limited to an extent that enables it to inspect and supervise its loans properly and collect them without undue expense. The amount of paper which may be discounted varies from three to eight times the paid-in and unimpaired capital of the discounting institutions.

"In addition to discounting agricultural paper for, or making loans secured by such paper to, State or national banks, agricultural credit corporations and similar financing institutions, the Federal Intermediate Credit Banks make loans to cooperative associations composed of persons engaged in producing, or producing and marketing, staple agricultural products. The notes of such cooperative associations must be secured by warehouse receipts or shipping documents covering staple agricultural commodities. The amount which a bank will lend in any case depends upon the character of the commodity offered as collateral, the management and financial condition of the association, the marketability of the product and other factors. In no event may the banks lend to such associations more than 75 per cent of the market value of the products pledged as collateral."

The following agricultural commodities have been approved by the Federal Farm Loan Board as a basis for loans or advances to cooperative marketing associations:

Rice, flaxseed, wheat, corn and other grains.  
Hay.  
Cotton.  
Wool and mohair.  
Tobacco.  
Peanuts and other nuts.  
Brookcorn.  
Beans.  
Alfalfa, redtop and sweet clover seed.  
Cheese.  
Canned fruits and vegetables, including cold-pack fruits.  
Raisins, prunes and other dried fruits.  
Olive oil.  
Extracted honey.  
Powdered and evaporated skim milk.  
Sugar (raw and refined).  
Maple syrup.

Other staple agricultural products may be approved from time to time." The Federal Intermediate Credit Banks have ample funds to meet the demands made upon them by local lending institutions and farmers' cooperative marketing associations, as they have a capital of \$60,000,000 and can sell debentures to secure additional funds to lend to the extent of ten times their unimpaired capital.

#### Central Illinois Public Service

The Central Illinois Public Service Company reports for the third quarter net income of \$1,087,938 after taxes and charges but before depreciation, against \$1,088,235 last year. Year ended Sept. 30: Net income, \$4,243,155, against \$3,882,649 in preceding year.

#### Cities Service Company

Net income of the Cities Service Company for the twelve months ended Sept. 30 amounted to \$50,118,102 before reserves, equal after preferred dividends to \$1.46 a share earned on the average number of common shares outstanding, and comparing with net income of \$32,991,727 before reserves in the preceding twelve months, or after preferred dividends \$1.13 share on the average common shares outstanding in the period.

Gross earnings totaled \$60,266,054, against \$40,762,166, and net earnings after expenses were \$58,130,187, compared with \$39,514,552. The balance after preferred dividends but before depreciation was \$42,802,071, against \$26,209,477.

Net earnings for the first nine months of 1930 increased more than \$14,500,000

from the 1929 period, while net income before reserves gained more than \$13,500,000 and net to common stock over \$13,000,000.

For September gross earnings were \$4,939,808, against \$3,783,140 in the corresponding month last year, and net earnings were \$4,685,364, against \$3,665,827. Net income before reserves totaled \$3,661,772, against \$3,046,135, and the balance to common stock was \$3,048,310, against \$2,478,167.

#### Cream of Wheat Corporation

The Cream of Wheat Corporation reports net profits after all charges, including taxes, for the three months ended Sept. 30, 1930, of \$391,728, which is equivalent to 65 cents a share of common stock. This compares with net profits of \$415,332, or 69 cents a share for the same period of 1929.

Net profits for the nine months ended Sept. 30, 1930, were \$1,283,652, or \$2.14 per share, as compared with \$1,275,565, or \$2.12 per share, for the 1929 period.

#### Kimberly-Clark Corporation

Net earnings of the Kimberly-Clark Corporation, manufacturers of book and rotogravure papers, cellulose products, &c., for the three months ended Sept. 30, after Federal taxes and preferred dividends, amounted to \$589,432. This is equivalent to \$1.18 per share on the outstanding 499,800 shares of common stock. For the nine months ended Sept. 30 net income available for common was equivalent to \$4.23 per share.

#### McIntyre Porcupine Mines

The McIntyre Porcupine Mines, Ltd., reports for quarter ended Sept. 30, 1930, profit of \$542,241 after development expenses, interest and taxes, but before depreciation, comparing with \$484,035 in preceding quarter and \$498,363 in third quarter of 1929.

Profit for six months ended Sept. 30, last, totaled \$1,026,276 before depreciation, against \$939,542 in corresponding period of previous fiscal year.

## CORPORATE NET EARNINGS

#### INDUSTRIALS

Company.	1930.	1929.	Com. Share Earnings.
Associates Inv. Co.	766,004	738,363	8.72 8.37
Atlantic Refining:			
Sep. 30 qr.	2,025,000	4,824,591	h.75 h.81
9 mo. Sep. 30	4,844,000	13,687,000	11.80 15.48
Bayuk Cigars:			
Sep. 30 qr.	144,571	335,596	h.80 h.65
9 mo. Sep. 30	452,538	891,477	h.59 h.74
Beatrice Creamery:			
Sep. 30 Aug. 31	2,166,206	1,328,188	h.20 h.48
Bessemer Limestone & Cement:			
9 mo. Sep. 30	316,542	332,466	b.04 b.19
Bickford's, Inc.:			
9 mo. Sep. 30	445,988	341,947	1.39 .97
Bing & Bing, Inc.:			
Sep. 30 qr.	103,476	509,132	...
9 mo. Sep. 30	573,392	1,413,999	...
Chesapeake Corp.:			
Sep. 30 qr.	1,762,567	1,448,667	.98 .80
9 mo. Sep. 30	4,723,756	3,318,531	2.62 1.84
Chicago Pneumatic Tool:			
Sep. 30 qr.	160,751	199,469	p.25 .90
9 mo. Sep. 30	448,622	1,057,512	p.23 p.83
Cincinnati Advertising Products:			
9 mo. Sep. 30	1,189,293	1,142,750	...
Congress Cigar:			
Sep. 30 qr.	463,070	804,620	1.32 2.30
9 mo. Sep. 30	1,119,950	2,079,327	3.19 5.94
Cushman's Sons:			
12 wk. Oct. 4	187,351	104,610	v.03 v.09
40 wk. Oct. 4	923,473	624,774	v.14 v.06 v.12
Continental Steel:			
6 mo. Jun. 30	179,133	...	.40
Cream of Wheat Corp.:			
Sep. 30 qr.	391,728	415,332	.65 .69
9 mo. Sep. 30	1,283,652	1,275,565	2.14 2.12
Curtis Publishing:			
Sep. 30 qr.	3,936,141	4,682,582	1.31 1.73
9 mo. Sep. 30	16,227,769	16,530,417	6.39 6.56
Fairbanks Co.:			
Sep. 30 qr.	*6,139	85,780	d.87
9 mo. Sep. 30	44,145	253,154	d.41 d.25
Federal Grain, Ltd.:			
Yr. Jy. 31	1,188,637	...	
Fyr-Fyer Co.:			
9 mo. Sep. 30	70,687	...	b.109
Gardner-Denver Co.:			
Sep. 30 qr.	132,297	447,212	h.51 h.27
9 mo. Sep. 30	720,368	1,133,900	h.34 h.20
General Electric:			
Sep. 30 qr.	13,839,174	17,868,770	.46 .59
9 mo. Sep. 30	44,449,918	49,896,924	1.47 1.66
General Outdoor Advertising:			
Sep. 30 qr.	437,231	804,296	.42 .91
9 mo. Sep. 30	439,915	1,566,810	a.20 1.63
Guardian Detroit Union Group:			
9 mo. Sep. 30	4,543,277	...	2.94
Hanna Co., M. A.:			
Sep. 30 qr.	701,405	1,296,261	.44 1.03
9 mo. Sep. 30	1,806,097	3,028,715	1.05 2.25
Harbison Walker Refractories:			
Sep. 30 qr.	772,000	1,430,000	.50 .96
9 mo. Sep. 30	3,324,000	3,935,000	2.21 2.64
Household Finance Corp.:			
9 mo. Sep. 30	2,939,869	2,371,392	h.08 h.58
Industrial Rayon Corp.:			
Sep. 30 qr.	362,037	366,610	h.81 h.81
9 mo. Sep. 30	1,262,089	1,063,208	h.61 h.58
Interlake Iron Corp.:			
Sep. 30 qr.	352,112	543,134	.17 .27
9 mo. Sep. 30	1,649,650	1,641,234	.82 .82
Island Creek Coal:			
Sep. 30 qr.	562,428	706,903	.87 1.21
9 mo. Sep. 30	1,622,230	2,254,555	2.60 3.54
Johns-Manville Corp.:			
Sep. 30 qr.	1,202,867	2,483,300	1.43 3.14
9 mo. Sep. 30	2,943,027	5,522,396	3.40 6.84
Kimberly-Clark Corp.:			
Sep. 30 qr.	739,432	962,538	1.18 1.62
9 mo. Sep. 30	2,566,832	2,628,796	4.23 4.35
Klein Co., D. Email:			
9 mo. Sep. 30	244,848	250,525	1.94 1.98
Kreage Co., S. S.:			
Sep. 30 qr.	3,037,574	3,821,254	.54 .69
9 mo. Sep. 30	9,632,954	10,834,710	1.73 1.94

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, Oct. 18, 1930

#### STOCKS.

Sales.	High.	Low.	Last.	Net Chg.
500 Alco Tool, Ltd. A...	194	19	194	+ 14
500 All Amer Gen w...	2	2	2	- 14
1,400 Am Corp.	6	43	43	+ 34
5,000 Am Eagle Air...	74	74	74	- 14
5,000 Am Eagle Air w...	74	74	64	- 14
2,500 Amer Petrol...	35	25	25	- 10
800 Appal Gas war...	17	14	14	- 14
800 Appal Gas war '34 wi...	2	2	2	- 14
100 Do allot unit cts. w/100...	100	100	100	+ 14
600 Am G&E Co rts. ext. '30...	34	34	34	- 14
600 Do opt. stk rts...	3%	3%	3%	- 14
100 Atlas Util \$1.00 pf...	35	35	35	- 14
100 Av Corp sub '34 wi...	2	2	2	- 14
1,300 Bagdad Copper...	75	70	75	- 14
100 British Gas...	10	10	10	- 14
700 Claremont Invest...	6	5	5	- 14
3,100 Claude Neon Lts...	5%	5%	5%	- 14
200 Cred Alinc. A c o d...	8	7	8	+ 14
9,000 Det & Can Tun...	6	5	5	- 14
100 Fed Aviation, w. w...	3%	3%	3%	- 14
500 Gen Tech Eqpt. new wi...	19	18	18	- 14
3,800 Go new pf. w. l...	374	374	374	- 14
100 Do war...	3	3	3	- 14
200 Golden Cycles...	12%	12%	12%	- 14
1,200 Hamilton Gas...	4	4	4	- 14
300 Do v t c...	4	4	4	- 14
3,400 Int Rustless Iron...	14%	13%	13%	+ 14
300 Jenkins Telev...	3	3	3	- 14
400 Kane Strs. n. A...	3%	2%	3%	- 14
100 Kaybee Stores...	14	14	14	- 14
300 Lautaro Nitrate...	5%	4%	4%	- 14
100 Leland, Inc...	17%	17%	17%	- 14
200 Macmillan Pub...	46%	46%	46%	- 14
200 Do pf...	46%	46%	46%	- 14
1,100 Majestic H'ashod Util...	18%	14%	14%	- 14
1,200 Maxwell Corp...	8%	6	7%	- 14
900 Minnesa Int'l...	5%	5	5	- 14

## INDUSTRIALS.

Company.	1930.	1929.	Com. Share Earnings.	1930.	1929.
Lehigh Valley Coal Corp.	183,508	358,683	h.01	h.16	
Sept. 30 qr.	106,010	66,509			
9 mo. Sep. 30	1,576,924	1,791,582	2.73	3.15	
Loose-Wiles Biscuit:					
9 mo. Sep. 30	1,193,483	1,786,802			
Magma Copper:	1804,896	12,592,576			
Mathieson Alkali Works:	489,828	609,532	h.68	h.94	
Sept. 30 qr.	1,597,462	1,726,904	h.26	h.66	
McIntyre Porcupine Mines:	542,241	6498,363			
9 mo. Sep. 30	1,026,276	639,542			
Miller Wholesale Drug:	150,660	147,094			
Morris (Philip) Co., Ltd., Inc.:	195,396	1263,339			
Motor Products Corp.:	15,054	470,586	.08	2.38	
9 mo. Sep. 30	617,293	2,200,017	3.13	10.85	
Noblitt- Sparks Industries:	402,721	489,673	h.54	h.16	
Paramount Cab Mfg.:	280,912	1,115,981		4.46	
Ross Gear & Tool:	26,442	97,411	.17	.65	
9 mo. Sep. 30	283,390	533,747	1.89	3.56	
Scott Paper:	251,268	257,288	h.12	h.41	
9 mo. Sep. 30	753,526	692,216	h.96	h.71	
Seagrave Corp.:	45,127	94,221		.63	
9 mo. Sep. 30	175,116	222,822		1.41	
Straus (S. W.) Investing Corp.:	822,017			.62	
Telautograph Corp.:	90,882	84,831	.40	.37	
9 mo. Sep. 30	262,891	243,375	1.15	1.06	
Trico Products:	414,224	564,557	1.10	1.67	
9 mo. Sep. 30	1,573,005	1,813,984	4.19	5.37	
United Biscuit Co. of Amer.:	555,846	716,410	h.08	h.42	
9 mo. Sep. 30	1,552,142	1,555,564	h.00	j.11	
United States Freight Co.:	631,821			2.11	
Waldorf System:	264,150	263,853	.55	.54	
9 mo. Sep. 30	856,251	811,529	1.78	1.68	
Walker (Hiram)-Goodherman & Worts:	212,757,164	44,117,668			
Westinghouse Elec. & Mfg.:	2,994,882	6,412,830	u.12	u.20	
9 mo. Sep. 30	11,352,244	19,544,211	u.25	u.32	
Wrigley Jr. Co., Wm.:	3,395,165	3,322,923	h.69	h.68	
9 mo. Sep. 30	9,053,046	8,534,912	h.42	h.33	
Young (L. A.) Spring & Wire:	220,884	551,885	.53	1.34	
9 mo. Sep. 30	1,301,538	2,076,210	3.15	5.03	
Zonite Products Corp.:	219,926			.31	
9 mo. Sep. 30	679,442			.96	

## UTILITIES

Amer. Elec. Power Co.:					
12 mo. Sep. 30	el.009,775	el.951,619			
Associated Gas & Elec.:					
12 mo. Sep. 30	18,749,789	10,668,733			
Amer. Tel. & Tel.:					
Sept. 30 qr.	41,728,949	40,868,268	j.25		
9 mo. Sep. 30	123,400,796	120,970,306	j.13	j.25	
Arkansas Power & Light:					
12 mo. Ag. 31	e2,907,147	e2,647,130			
Carolina Power & Light:					
12 mo. Ag. 31	e3,413,912	e3,517,975			
Central Arizona Lgt. & Pow.:					
12 mo. Ag. 31	e1,216,056	e973,771			
Central Illinois Public Service:					
Sep. 30 qr.	e1,087,938	e1,088,235			
12 mo. Sep. 30	e1,243,155	e3,882,649			
Cities Service:					
12 mo. Sep. 30	50,118,102	k32,991,727	1.46	1.13	
Commonwealth Edison:					
Sep. 30 qr.	2,805,268	2,561,572	h.97	h.03	
12 mo. Sep. 30	16,905,974	15,659,389	h11.90	h12.41	
Dallas Power & Light:					
12 mo. Ag. 31	e2,089,260	e2,176,613			
Detroit Edison:					
12 mo. Sep. 30	11,478,535	13,618,955	h9.04	h12.87	
Federal Water Service:					
12 mo. Ag. 31	e3,149,875	3,095,772	a2.95	a3.03	
International Tel. & Tel.:					
6 mo. Jun. 30	6,826,831	7,808,440	1.04	1.56	
Idaho Power:					
12 mo. Ag. 31	e1,438,853	e1,279,854			
Kansas City Power & Light:					
12 mo. Sep. 30	4,089,199	3,943,457	p102.23p98.59		
Kansas Gas & Electric:					
12 mo. Ag. 31	e1,945,466	e1,903,028			
Minn. Power & Light:					
12 mo. Ag. 31	e2,373,600	e2,561,863			
Nebraska Power:					
12 mo. Ag. 31	e2,382,308	e2,010,098			
Public Service of Northern Illinois:					
Sep. 30 qr.	1,245,956	1,139,846			
12 mo. Sep. 30	7,750,449	6,578,668			
Peoples Gas Light & Coke:					
Sep. 30 qr.	1,356,831	1,349,969	h2.22	h.28	
12 mo. Sep. 30	6,877,665	6,611,351	h11.23	h11.67	
Sioux City Gas & Electric:					
12 mo. Sep. 30	e1,285,080	e1,121,166			
Southern California Edison:					
9 mo. Sep. 30	e15,394,875	e15,253,222			
Texas Power & Light:					
12 mo. Ag. 31	e3,086,784	e2,934,848			
Western Union Telegraph Co.:					
Sep. 30 qr.	2,268,856	3,989,406	2.22	3.89	
9 mos. Sep. 30	6,594,924	11,611,995	6.44	11.34	
RAILROADS.					
(Net income.)					
Chicago & North Western:					
7 mos. Jy. 31.	1,680,711			.48	

\*Net loss. <sup>a</sup>Profit before Federal taxes. <sup>b</sup>On Class A shares. <sup>c</sup>On Class B shares. <sup>d</sup>On first preferred stock. <sup>e</sup>Before depreciation. <sup>f</sup>On shares outstanding at end of respective periods. <sup>g</sup>Average shares. <sup>h</sup>Before reserves. <sup>i</sup>On preferred stock. <sup>j</sup>On combined preferred stocks.

# American Security News: Bond Redemptions

## PUBLIC UTILITY EARNINGS

### Southwestern Bell Telephone

	1930.	1929.
August gross	476,125	479,127
Balance after taxes and charges	139,587	159,284
Twelve months' gross	6,066,836	5,638,504
Balance after taxes and charges	1,945,466	1,903,028
Surplus after preferred dividends	1,487,834	1,438,868

**New England Telephone and Telegraph**

	1930.	1929.
August gross	6,308,795	6,259,725
Net after taxes	1,370,352	1,412,927
Eight months' gross	49,939,321	48,553,126
Net after taxes	11,173,501	11,313,439

**Southern California Telephone**

	1930.	1929.
August gross	3,344,130	2,401,825
Net after taxes	126,627	655,184
Twelve months' gross	8,531,682	10,106,931
Balance after preferred dividends	1,735,123	2,461,442

**New York State Electric and Gas**

	1930.	1929.
Operating revenue	12,333,211	10,828,278
Net earnings after taxes	4,412,260	3,506,180
Balance after bond interest	3,707,917	2,805,076

\*Includes results of operations of all properties now in system, regardless of date acquired.

**Knoxville Power and Light**

	1930.	1929.
August gross	255,476	271,110
Net after charges and taxes	52,972	45,538
Twelve months' gross	3,312,427	3,246,233
Net after charges and taxes	846,055	750,910

**Birmingham Electric**

	1930.	1929.
August gross	449,120	467,975
Net earnings	206,303	232,867
Twelve months' gross	5,091,243	5,030,298
Net earnings	2,259,574	2,326,786

**Florida Power and Light**

	1930.	1929.
August gross	747,823	743,089
Net earnings	311,093	317

# Southern Securities News—Transactions on Southern Exchanges



THE directors of the Southern Railway do not contemplate passing or reducing the present common dividend in 1930 or 1931 in spite of a decline of more than 35 per cent in the road's operating income in the first eight months of this year, Fairfax Harrison, president, told the stockholders of the Southern at their annual meeting. Mr. Harrison and all other officers were re-elected.

Dividends on the common stock will not have to come from accumulated surplus, Mr. Harrison stated, either this year or next. Although admitting that improvement was not yet evident in the company's business, he was not pessimistic over the future.

The report of operations for the first eight months of this year and last showed gross revenues of \$80,984,879, against \$94,011,703, a drop of 13.86 per cent this year. Operating expenses were listed as \$61,916,741, a decline of \$7,467,050, or 9.54 per cent. Operating income was shown to be \$11,974,227, a decrease of \$7,574,347, or 35.45 per cent.

Walter S. Case of New York, a director, recommended a \$1,000,000 advertising fund be raised by the railroads of the country to educate the public to the necessity of their support in stabilizing "the greatest transportation system the world has ever known," which he described as "jeopardized by new gods."

#### Jackson Gas Field

With the addition of Stirling No. 1 well, flowing 40,000,000 cubic feet, Jackson field has daily gas production estimated at 600,000,000 cubic feet. The Stirling No. 1, drilled by LeFleur Oil and Gas Company, is the twentieth producer in the area.

Industrial consumption of gas soon will be under way. The Gulf States Creosoting Company will use gas for operation of its plant in Rankin County, and Davis Service Company, Memphis, is developing plans for pipe line construction.

#### Texas Public Service Company

The Texas Public Service Company, a subsidiary of the Peoples Light and Power Corporation, which is controlled by the Tri-Utilities Corporation, has contracted to purchase the gas distribution properties now serving the city of San Angelo and the near-by towns of Rowena, Ballinger and Miles, Texas. The territory supplied by this system has a combined population of approximately 35,000. In addition to domestic consumers, natural gas is being served for electric

generating purposes to the West Texas Utilities Company, which is a part of the Middle West Utilities Company system.

San Angelo, the county seat of Tom Green County and the distribution centre for West Texas, enjoys the distinction of being the largest primary wool market in the United States; more than 16,000,000 pounds of wool, or 35 per cent of the entire output of Texas, were handled through San Angelo last year. During the past decade the population of this city has increased over 150 per cent and the number of gas meters in service has more than doubled in the past three years—from 2,219 in 1927 to 5,355 in 1930. The total consumption of natural gas last year in San Angelo and other communities mentioned amounted to approximately 1,600,000,000 cubic feet.

#### Textile Stocks Decline

A decline of 12 cents per share was recorded in the average bid price of twenty-five common stocks of Southern cotton mills for the week ended Oct. 18, according to the report of R. S. Dickson & Co.

The close of the week stood at \$63.60, as compared with \$63.72 for the previous week.

Trading continued quiet in both common and preferred stocks, and only a few issues were in demand at prices practically unchanged from the past several weeks.

#### Trans-Mississippi Utilities Corporation

Offering will be made shortly of a new issue of \$365,000 first lien collateral 6 per cent convertible gold bonds, Series A, of the Trans-Mississippi Utilities Corporation by Metcalf, Cowgill & Co., Inc., and Alexander, McArthur & Co.

The Trans-Mississippi Utilities Corporation owns the Texas Consumers' Water Company and the Southwest Water Company, operating a group of water properties in Texas, Oklahoma and New Mexico, including Quanah and

Wink, Texas; Kingfisher, Okla., and Gallop, N. M., and portions of the residential and commercial sections of Fort Worth and Waco, Texas. Proceeds of the issue will be used for retiring obligations and for advances to subsidiaries for construction now in progress.

Net earnings for the year ending Dec. 31, 1931, are estimated at more than four times annual interest requirements on this issue of bonds. The bonds will carry a conversion feature entitling the holder to convert his holding into four shares of the corporation's \$2 dividend series preference stock for each \$100 bond.

#### Industrial Bank of Richmond

Stockholders of the Industrial Bank of Richmond have been given the privilege of exchanging their holdings of stock of the par value of \$25 on a share for share basis for the common stock of the Commonwealth Discount Corporation.

Organized under the laws of the State of Delaware, the business of the Commonwealth Discount Corporation will be to acquire either in exchange for its common stock or cash or both cash and common stock and therefore to hold the stocks of industrial banking institutions, or if the institutions not organized under banking laws which do a banking business on the periodical payment plan with and without security.

The officers and directors of the Industrial Bank are advising the acceptance of this exchange in accordance with the terms offered by the Commonwealth Discount Corporation. This exchange is being handled by Messrs. August Belmont & Co., bankers, New York.

The directors of the Commonwealth Discount Corporation will be Messrs. Morgan Belmont and John Speed Elliott of New York and Messrs. Bullington, Carrick, Christian, Claiborne, H. G. Ellett, T. W. Ellett, Saunders & Thalheimer of Richmond. Its officers will be

T. W. Ellett, president; John D. Brown, secretary, and John G. Wallace, treasurer.

The stock of the Industrial Bank of Richmond is at present listed on the Richmond Stock Exchange and is being offered at \$30 per share, with no bid.

#### Municipal Telephone and Utilities Co.

A block of 39,641 shares of Class A common stock of the Municipal Telephone and Utilities Company has been marketed at \$14.50 a share by the company's investment affiliate, the Municipal Utility Investment Company. The offering is to provide funds for the company's expansion and development of the properties of eight subsidiary units in Kansas, Kentucky, Arkansas, Missouri and Oklahoma.

#### Jantzen Knitting Mills

The Jantzen Knitting Mills for the year ended Aug. 31, 1930, shows earnings of \$699,156, equal after preferred dividends of \$41,664 to \$6.57 per share earned on 100,000 common shares now outstanding, against \$6.10 a share in 1929, \$4.65 a share in 1928 and \$1.92 a share in 1927 based on the same capitalization. Net earnings for the fiscal year just closed exceeded earnings of any previous year in the company's history.

Sales for the past fiscal year totaled \$4,753,203, an increase of \$649,790, or 15.8 per cent over the previous year. Sales volume of suit sales for the past year totaled 1,587,338, an increase of 333,782 suits, or 26.6 per cent over the 1,253,556 suits sold in the 1929 fiscal year.

Assets at Aug. 31, 1930, totaled \$3,386,873, against \$2,726,206 a year prior. Current assets aggregated \$2,176,248, as against current liabilities of \$378,368, a ratio of 5.75 to 1. The company has always maintained the policy of having as small a proportion of its assets as possible in fixed form. During the past year a sales volume of \$4,750,000 was manufactured with machinery and equipment carried at \$227,668.

Operations of Jantzen's new London plant will commence Nov. 1. For the first year production will be reserved exclusively for England. European business increased \$181,200, or 36 per cent, during the last fiscal year, and it is hoped that by the end of 1932 all continental orders can be fabricated at London.

#### North Carolina Tobacco Crop

North Carolina tobacco farmers received an average of \$11.84 per hundred pounds for their tobacco sold during September, 1930, compared with a price of \$14.20 per hundred for September, 1929, the State-Federal crop reporting service has announced.

Total farmers' sales of tobacco in the State in September this year were 111,231,294 pounds, compared with 107,569,257 pounds sold in September, 1929.

Up to Oct. 1 in the 1930 season, North Carolina tobacco growers had received an average of \$11.70 per 100 pounds for their crop, compared to a 1929 season average to Oct. 1 of \$14.84 per 100 pounds.

The crop condition on Oct. 1 this year was 76 per cent of normal, indicating a crop of 539,095,000 pounds. This would be an 8 per cent increase over last year and a 32 per cent increase over 1928 production. The monthly report said farmers are holding their tobacco off the market due to the low price being paid for the weed.

Week Ended Saturday, Oct. 18, 1930

#### New Orleans

##### LISTED STOCKS.

	High	Low	Last
30 Chas. A. Kaufman Co.	80	80	80
20 Commercial Credit Co.	23	23	23
5 D. H. Holmes Company	120	120	120
90 Insurance Securities Co.	54	54	54
183 Canal Bank & Trust Co.	40	39 1/2	40 1/2
140 Whitney National Bank	90	90	90

##### CURB STOCKS.

	High	Low	Last
2 New Orleans Cotton Ex.	4,000	4,000	4,000
15 Standard Fruit & S. S.	34	34	34
7 Wesson Oil & So. Dr.	28	26	26
377 Do pf	54	54	54

##### LISTED BONDS.

	High	Low	Last
1,000 Gulf States Paper 6 1/2%	92 1/2	92 1/2	92 1/2
5 Little Rock Ry Co 10 1/2%	100	100	100
2,000 N O City & Lab R 5 1/2%	97 1/2	97 1/2	97 1/2
2,000 N O City R R Gen 5 1/2%	94	94	94
2,000 N O Public Service 4 1/2%	92	92	92
20,000 Southern Natl Deb 6 1/2%	65	65	65
1,000 City Const 4 1/2%	97 1/2	97 1/2	97 1/2
2,000 N O Pub Imp 4a, 1950	95 1/2	95 1/2	95 1/2

##### CURB BONDS.

	High	Low	Last
1,000 Cloverland Dairy 1st 6 1/2%, 1933	103	103	103
1,000 Cuyamel Fruit 6a .....	104 1/2	104 1/2	104 1/2

#### Baltimore—Continued

##### STOCKS.

	High	Low	Last
684 U S Fidelity & Guar Co.	35	36	37 1/2
32 Union Trust Co.	60	60	60
95 United Porto Rican Sugar	16	15	15 1/2
10 W B & A RR	6	6	6
1,303 Uni Rywys & Elec Co.	84	8	8
32 West Md Dairy Co pf 53	53	53	53

##### BONDS.

	High	Low	Last
\$1,000 Baltimore City 3 1/2, 1980	90	90	90
300 Do 4s, 1957	100%	100%	100%
500 Do 4s, 1951	101	101	101
600 Do 4s, 1946	100	100	100
300 Do 4s, 1942	101	100	101
11,000 Con G EL&P gen 4 1/2, 1913	101 1/2	101 1/2	101 1/2
2,000 Gibson Island Co 6a, 1936	100%	100%	100%
2,000 Arnold (JR) Lum 6 1/2, 1934	94	94	94
1,000 Kingsport Press 6 1/2, 1939	93	93	93
1,000 Maryland Elec 6 1/2, 1950	60 1/2	60 1/2	60 1/2
1,000 Prudential Ref 6s, 1931	100%	100%	100%
2,000 Tidewater Beach Co, 1948	88	88	88
12,000 Uni Rywys 1st, 1949	52	52	52
3,000 Do Indus Ry 1st, 1940	34	32	32 1/2
12,000 Unit Ry & El 6a, 1936	51	51	52
13,000 Unit Ry & El 6a, 1949	61	60	61

#### Richmond

##### STOCKS.

	Bid	Asked
Appalachian Electric Power, 57 pf	108	108 1/2
Do 56 pf	101 1/2	102 1/2
Virginia Elec & Power Co, 56 pf	104 1/2	104 1/2
R F & P, Div Obligation	185	180
American Bank & Trust Co.	37	40 1/2
Do Class A	102	103
Panhandle Bank & Tr Co	24	29
Bank of Commerce & Trusts	59	63
Central National Bank	42	46
First & Merchants National Bank	60 1/2	63
Richmond Trust Co	40	45
Savings Bank & Trust Co	80	90
Standard-Planters Bank & Trust Co.	41	42
Union Bank & Federal Trust Co.	20	28
Virginia Trust Co	350	410
West E. & S. Ry Co	55	60
Atlanta Life Insurance Co	405	500
Life Insurance Co of Va	119	120 1/2
Shenandoah Life Insurance Co	254	30
Virginia Fire & Marine Insurance Co	97	103
Albermarle Paper Mfg Co 7% pf	90	95
Amer Furniture Co, 7% pf A	93	99
Johnson Publishing Co	21	24
Do 8% pf	105 1/2	106 1/2
Larus & Bro Co, 8% pf	115	119
Standard Paper Mfg, 7 1/2% pf	98	100
Universal Leaf Tobacco, 8% pf	97 1/2	98 1/2

##### BONDS.

	98 1/2	99 1/2
Virginia 3s, Old C. & R. 1932	98 1/2	99 1/2
Virginia Centuries, 2, 3, C & R 1991	81 1/2	82
Com of Virginia Ref 4s 1962	101 1/2	102 1/2
Carolina Pub Serv Co, 1st 20-yr 8s 1942	101	106
Chesapeake Corp, 1st mtg 7 1/2% 1942	104	108
Ches & Potom Tel Co of Va 1st 5% 43 1/2	104	104
Norfolk & Ports Traction Co, 5s 1936	98 1/2	101
Norfolk & W. R. R. 1st		

## New England Securities News Boston Stock Exchange



NEW issue of \$20,000,000 Gillette Safety Razor Company ten-year 5 per cent convertible gold debentures is being offered by Lee, Higginson & Co., The First National Old Colony Corporation, Bankers Company of New York, Aldred & Co., A. G. Becker & Co., Shawmut Corporation of Boston, Spencer Trask & Co., Brown Brothers & Co., Alexander Brown & Sons and Jackson & Curtis. The debentures, which are convertible at any time into common stock of the company at the rate of ten shares for each \$1,000 principal amount, are priced at 96 and accrued interest, to yield over 5.50 per cent. The proceeds of this financing will be used for the repayment of bank loans, leaving the company entirely free of bank indebtedness.

The Gillette Safety Razor Company with its subsidiaries is the largest manufacturer in the world of safety razors and blades. As recently announced the company proposes to acquire all the assets, including patent rights of the Auto Strop Safety Razor Company, Inc. In March of this year the company introduced an improved razor and blade. Over 14,500,000 of these razors and 200,000,000 of the new blades have been distributed, amounts which compare favorably with those of the company's best year.

Based on the consolidated pro-forma balance sheet as of Aug. 31, 1930, after giving effect to this financing, to the acquisition of Auto Strop's assets and to certain other adjustments, net tangible assets available for these debentures will equal \$33,127,367. Current assets including cash of \$4,696,661 and marketable securities of \$3,337,237, will total \$24,809,718, or more than four times current liabilities of \$6,157,081.

Consolidated net earnings of the Gillette Safety Razor Company and the Auto Strop Safety Razor Company available for interest for the five years ended Dec. 31, 1929, averaged \$14,028,409, or over fourteen times the annual interest requirement of \$1,000,000 on these debentures. For the eight months ended Aug. 31, 1930, such net earnings totaled \$7,017,426, or at the annual rate of over 10.5 times this interest requirement.

### Edison Electric Illuminating Company

A new issue of \$30,000,000 coupon gold notes of the Edison Electric Illuminating Company of Boston has been placed on the market by a banking group headed by Lee, Higginson & Co. and including The First National Old Colony Corporation, F. S. Moseley & Co.; Kidder, Peabody & Co.; Burr, Gannett & Co.; Harris, Forbes & Co.; Blake Brothers & Co.

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Bankers Company of New York and The National City Company.

The proceeds of these notes will be applied in payment of existing coupon notes which come due Nov. 1, 1930.

Of the total issue, \$10,000,000 is represented by one-year 3% per cent notes, due Nov. 1, 1931, and \$20,000,000 by two-year 4 per cent notes, due Nov. 1, 1932. The one-year notes are priced at 99.87 and interest, yielding about 3.57 per cent, while the \$20,000,000 two-year notes are being offered at 99.62 and interest, yielding about 4.20 per cent.

Physical property investments of the company, which serves directly a population of over 1,300,000 in Boston and thirty-nine cities and towns, amount to over \$155,000,000, or more than 2.5 times the debt of the company after completion of the present financing. No mortgage will be put upon the company's existing property unless these notes are equally secured or retirement thereof is provided for in such mortgage.

### Boston Herald Traveler Corporation

The Boston Herald Traveler Corporation reports for the three months ended Sept. 30 net earnings of \$67,664. For the nine months' period net earnings amounted to \$552,380, equivalent to \$1.38 per share on the common stock.

### Massachusetts Investors Trust

Assets of the Massachusetts Investors Trust on Sept. 30 had a market value of \$17,143,863, against cost of \$18,552,231. Assets included \$368,338 cash. Paid-in capital at the end of the third quarter amounted to \$18,219,408, compared with \$12,821,792 on Jan. 1, and the number of stockholders increased during the nine months' period from 5,096 to 8,632. Average yearly appreciation from organization July 15, 1924, to Sept. 30, 1930, amounted to 11.92 per cent and average yearly income for the same period was 6.7 per cent on the original paid-in value of the shares.

During the third quarter the trust exercised rights issued by three companies whose stocks were in the portfolio. Three stocks increased their dividends, while a similar number cut their rates. Eleven stocks yielded extra dividends during the period.

### Mohawk Investment Corporation

The Mohawk Investment Corporation shares had a liquidating value on Sept. 30 of \$51.95, against a similar value of \$58.50 on June 30 and \$85.13 on Sept. 30, 1929. Cash holdings on Sept. 30 amounted to \$1,022,625, against \$789,818 on June 30.

Net income for the nine months to Sept. 30, 1930, after reserve for taxes and expenses, amounted to \$86,090 and dividends declared totaled \$115,799. In the corresponding period of 1929 net income was \$48,475 and dividends declared totaled \$75,849.

### New England Power Association

The New England Power Association has substantially increased its stock interest in the Massachusetts Utilities Associates and is taking a more active part in the management of the companies in the group, it has been announced by Frank D. Comerford, president of the former company, and Bowen Tufts, vice president of the latter.

### Shawmut Association

The Shawmut Association reports that the net asset value of its common stock was \$22.13 a share on Sept. 30, compared with \$23.14 a share on June 30 and with \$23.85 a share on March 31. The net gain on securities sold and income from other sources amounted to \$400,940 for the nine months to Sept. 30, while the net profit was \$318,535. Cash holdings were increased during the September quarter from less than \$1,700,000 to \$2,059,496; bond holdings were increased moderately and holdings of public utility and industrial stocks were reduced. Cash, call loans and bonds amounted to 44.55 per cent of the total market value of the trust's assets on Sept. 30. Cost of securities held over market value was \$706,502, compared with \$389,203 on June 30.

For Transactions on the Boston Stock Exchange See Page 734.

## News of Canadian Securities Canadian Stock Exchanges



THE American Metal Company has acquired from the Canadian Selection Company, Ltd., 800,000 English ordinary shares of the Roan Antelope Copper Mines, Ltd., and 1,000,000 ordinary shares of Rhodesian Selection Trust, Ltd., in exchange for 350,000 shares of the common stock of the American Metal Company and \$1,000,000 in cash. It was explained that these 350,000 shares of stock would not be entitled to dividends until after Dec. 1, 1932, and that application had been made for their listing on the New York Stock Exchange to become effective as of that date.

The Roan Antelope Mine in Northern Rhodesia is expected to begin production in the second half of 1931, the announcement said. The Rhodesian Selection Trust owns a two-thirds interest in special grants covering approximately 140,342 acres in the Northern Rhodesia copper belt and also owns approximately 65 per cent interest in Mufulira Copper Mines, Ltd., which is expected to reach production the latter part of 1932.

Plans for the erection of an electrolytic refinery in England in association with other Rhodesian mining companies have been discussed, but have not matured, the announcement said. It was announced also that A. Chester Beatty of London has consented to join the board of directors of the American Metal Company at an early date.

The shares of the Roan Antelope and the Rhodesian Selection Trust were acquired by the Canadian Selection Company, which was incorporated only last June, from the Selection Trust, Ltd., of London, which went into voluntary liquidation on Sept. 25, 1930. In the winding up of this trust the Canadian Selection Company, the holder of all the ordinary share capital, is receiving the whole of the net assets of Selection Trust.

The new board of directors of the Canadian Selection Company consists of Robert C. Beatty, partner of the law firm of Morris, Plante & Saxe; Arthur H. Bunker, vice president of the Lehman Corporation; Harold K. Hochschild, vice president of the American Metal Company; Dorsey Richardson, director of the Lehman Corporation, and Otto Sussman, president of the American Metal Company.

### Dome Mines, Ltd.

Dome Mines, Ltd., reports for nine months ended Sept. 30, 1930, loss of \$3,515 after expenses, but before depreciation and depletion, comparing with profit of \$1,673,649 in first nine months of 1929.

Loss for quarter ended Sept. 30, amounted to \$52,438 before depreciation and depletion against loss of \$40,764 in preceding quarter and profit of \$464,754 in third quarter of previous year.

Income account for nine months ended Sept. 30, 1930, compares as follows:

	1930.	1929.
Gross	\$377,875	\$3,114,454
Expenses	635,420	1,600,970
Federal taxes	80,137	
Operating loss	\$257,545	\$1,433,347
Other income	254,030	240,302

\*Loss \$3,515 \$1,673,649

For the quarter ended Sept. 30:

	1930.	1929.
Gross	\$32,968	\$339,788
Expenses	172,661	555,279
Federal taxes	23,518	
Operating loss	\$139,693	\$360,991
Other income	87,255	103,763

\*Loss \$32,438 \$464,754

\*Before depreciation and depletion.

\*Profit.

### Granby Consolidated Mining, Smelting and Power Co.

The Granby Consolidated Mining, Smelting and Power Company, Ltd., for the quarter ended Sept. 30, 1930, reports a profit of \$172,017 after expenses, &c., but before depreciation, depletion and Federal taxes, comparing with \$418,099 in the preceding quarter and \$1,071,808 in the third quarter of 1929.

Profit for nine months ended Sept. 30 amounted to \$1,278,502 before depreciation, depletion and Federal taxes, against \$3,176,986 in the first nine months of the previous year. Capital stock consists of 450,000 shares.

Income account for the quarter ended Sept. 30, 1930, compares as follows:

	1930.	1929.
Operating income	\$90,354	\$81,490
Other income	81,663	80,318

\*Total income \$172,017 \$1,071,808

For the nine months ended Sept. 30 income account compares:

	1930.	1929.
Operating income	\$968,789	\$2,947,209
Other income	319,623	229,777

\*Total income \$1,278,502 \$3,176,986

\*Before depreciation, depletion and Federal taxes.

Copper produced in the third quarter came to 13,458,264 pounds, an average of 4,486,088 pounds a month, compared with 12,317,156 pounds in the second quarter, or 4,105,719 pounds a month and 11,007,437 pounds in the first quarter, an average of 3,669,146 pounds a month.

Net cost of copper produced, including all operating and general charges and with precious and miscellaneous income credited to copper but before depreciation and income taxes, was 9.19 cents a pound in the third quarter compared with 9.95 cents a pound in the second quarter and 12.07 cents a pound in the third quarter.

### Bell Telephone of Canada

The gross outlay of the Bell Telephone Company of Canada for extension and replacement of properties for 1930 will be upward of \$27,000,000, according to statement by C. F. Sise, president, accompanying dividend checks. This compares with an original program of more than \$31,000,000. Certain projected improvements have been postponed temporarily.

### Hiram Walker-Goodeham & Worts

Net earnings of Hiram Walker-Goodeham & Worts, Ltd., for the year ended Aug. 31 were equal to \$1.04 a share on the 2,640,000 shares of no par value stock outstanding, before allowance for Federal income tax, it was shown in the report issued. The \$1 dividend was earned by a small margin. Net profit was shown at \$2,757,165 after write-offs for depreciation and contingent reserves. It compared with \$4,117,668 in the previous year and with \$3,442,378 in 1927-28.

In his report to shareholders W. J. Hume, president, said the year had been a difficult one, among adverse influences being the halting of Canadian liquor exports to countries whose laws forbade importation, smaller consumption of liquor in the domestic market and aggressive competition of beverage spirits imported from other countries. The industry had sought increased protection, particularly an increase in the duties on rum and brandy, from the Dominion Government, "but so far without relief."

The report showed an increase of 2,000,000 gallons in spirits inventory, which now amount to 14,500,000 proof gallons, carried in the balance sheet at \$8,087,858, or slightly more than 55 cents a gallon. Net working capital was \$17,742,785, against \$18,027,653 in the previous report.

### Southern Canada Power Company

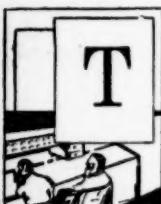
In a letter accompanying current dividend checks, the Southern Canada Power Company points out that gross earnings for the eleven months ended Aug. 31 totaled \$2,066,817, against \$1,920,136 in the corresponding period of the previous year, and net \$1,309,273 against \$1,244,346.

Most of the industries in the eastern townships area of Quebec Province, served by the company, maintained their output during the past quarter, and several plants are working overtime. Crane, Ltd., is building a large sanitary ware plant at St. Johns.

Southern Canada Power's merchandising sales are ahead of last year.

For Transactions on the Canadian Stock Exchange See Pages 734 and 735.

## Chicago Securities News— Stock Exchange Record



THE Public Utility Holding Corporation of America has acquired 50 per cent of the outstanding 200,000 shares of the voting stock of the Central West Public Service Company, according to a joint announcement by F. S. Burroughs, president of the former organization, and Max McGraw, chairman of the board of the Central West Company.

The Central West Public Service Company is a \$20,000,000 concern with operating headquarters in Omaha, and has heretofore been wholly owned by the McGraw interests, who will continue in the management. This affiliation between one of the fastest-growing public utility companies west of the Mississippi River and a large holding company having no funded debt, no bank loans, and controlled by strong interests in the banking field creates a new public utility situation with no small possibilities. It is understood that a policy of property extension will be vigorously pursued, and other established utility companies purchased or merged with Central West Public Service Company from time to time when acquisition can be made on an advantageous basis.

The Public Utility Holding Corporation is a holding company formed a year ago by Harris, Forbes & Co. and United Founders interests. One of the policies of the Public Utility Holding Corporation has been to take a large minority position in the common stocks of well-managed utility companies in this country and abroad, which offer good possibilities for growth and expansion, and in the development of which it could be of assistance. Mr. Burroughs states that while Central West Public Service

Company is a smaller situation than others in which they are interested, they hold a larger proportion of the stock in this instance, with obviously greater enhancement possibilities as a result.

### Chicago, Rock Island & Pacific

The Chicago, Rock Island & Pacific's surplus after charges for September is estimated at about \$1,100,000, compared with \$1,709,000 for September, 1929. Gross revenues were about \$10,250,000, against \$12,712,000. This would bring the net income for the first nine months of the year to \$5,976,000, against \$9,603,000 in the same period last year, and gross revenue to about \$95,000,000, against \$110,587,000.

The figures show that the drop in gross receipts was met by a drastic curtailment of expenses.

### Commonwealth Edison Co.

The Commonwealth Edison Company reports for the third quarter net income of \$2,805,268, after taxes, charges and depreciation, equal to \$1.97 a share on about 1,420,000 shares of stock, compared with \$2,561,572, or \$2.03 a share on 1,261,600 shares last year; gross revenues, \$19,180,320, against \$19,372,018. Year ended Sept. 30: Net income, \$16,905,974, equal to \$11.90 a share on 1,420,000 shares, compared with \$15,659,389, or \$12.41 a share on 1,261,600 shares the year before; gross revenues, \$84,970,448, against \$81,752,911.

### Federal Water Service Corporation

The Federal Water Service Corporation, a subsidiary of the Tri-Utilities Corporation, reports that consolidated gross revenues, including other income, amounted to \$16,718,582 for the year ended Aug. 31, 1930, as compared with \$16,256,300 for the preceding twelve months, an increase of \$462,282, or 2.84 per cent. Operating expenses, maintenance, reserve for retirements and replacements, and general taxes totaled \$7,394,521, as against \$7,246,413. Gross corporate income of \$9,324,061 showed an increase of \$314,174, or 3.48 per cent. After interest, dividends on preferred stock and other charges of subsidiaries and after interest and other charges of Federal Water Service Corporation and provision for Federal income tax, net income was \$3,149,875, compared with \$3,095,772 for the twelve months ended Aug. 31, 1929.

After deducting dividends, totaling \$984,664, on Federal Water Service Corporation's preferred stock, there remained for the year ended Aug. 31, 1930, a balance of \$2,165,211 available for dividends on class A and class B common stock. This sum is equivalent to \$3.84 per share on the 563,400 shares of class A stock outstanding in the hands of the public on Sept. 1, of which \$2.95 is applicable to the class A stock.

### Northern Indiana Public Service Company

The Northern Indiana Public Service Company, in a petition filed with the Public Service Commission of Indiana, seeks authority to issue and sell \$14,000,000 of bonds for financing the extensive construction program which it is carrying on in northern Indiana.

The petition proposes to issue \$14,000,000 principal amount of the company's first and refunding mortgage gold bonds to mature in not more than forty years and to bear annual interest of 4½ per cent.

### William Wrigley Jr. Co.

The report of William Wrigley Jr. Company, excluding foreign subsidiaries, for the quarter ended Sept. 30, 1930, shows net profit of \$3,395,165, after depreciation, Federal taxes, &c., equivalent to \$1.69 a share on 2,000,000 shares of no-par stock. This compares with \$3,014,455, or \$1.50 a share, on 1,999,974 shares in the preceding quarter and \$3,322,923, or \$1.68 a share, on 1,972,462 shares, in the third quarter of the previous year.

Net profit for the first nine months of 1930 totaled \$9,053,046, after above charges, equal to \$4.52 a share on 2,000,000 shares.

For Transactions on the Chicago Stock Exchange See Page 735.

### We Buy, Sell and Quote

## Chicago and New York Bank Stocks

Inquiries Invited

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Charles Sincere & Co.

Established 1906

Continental Illinois Bank  
Bldg., Chicago

Members of  
New York  
Stock



and other  
principal  
Exchanges

For Transactions on the Chicago Stock Exchange See Page 735.

## Central & Western New York Buffalo Stock Exchange



HE Associated Gas and Electric System reports for the year ended Sept. 30 (including properties from date of acquisition only), net income after dividends of underlying companies, interest, depreciation and other charges of \$18,749,789, against \$10,668,733 in the preceding year; gross revenues and other income, \$110,114,628, against \$75,406,500.

Electric output of the company for September was 265,148,415 k. w. h., an increase of 2,026,129, or slightly less than 1 per cent over September, 1929. August decreased 1,813,840 k. w. h.

Gas output was 14,350,985 cubic feet, a decrease of 92,214 or 6-10 of 1 per cent, also an improvement over August.

Electric output increased 2.3 per cent in twelve months ended Sept. 30, at 2,979,665,047 kilowatt hours, an increase of 67,520,083.

Though operating units of the system which serve industrial centres continued to show decreases, their losses were more than offset by the gains by units serving territories in which the small power user is the principal source of revenue.

The Associated Gas and Electric System reports a total of 215,000 individual stockholders, a gain of about 3,000 for the past month. The latest detailed statement of stockholders shows 214,741 separate names, of which 206,007 reside in the United States or its possessions, 6,203 in Europe, 6 in South America, 2 in Africa and 813 in Asia, including 806 in the Philippine Islands.

Of the foreign countries, Holland has the largest number of stockholders, with a total of 5,862, and Canada is second with 1,596. There are 319 in the British Isles. In the United States New York leads with 78,644 stockholders, followed by Pennsylvania with 42,510, Massachusetts with 15,325 and Illinois with 11,114.

### Amsterdam, N. Y.

Proposals for the purchase of \$865,000 city of Amsterdam (N. Y.) school bonds to bear interest at not more than 5 per cent will be received until 10 A. M. Oct. 29, it has been announced. The bonds consist of \$700,000 series A, dated September, 1930, and maturing serially from 1931 to 1970 inclusive, and \$165,000 series B bonds, also dated Sept. 1, 1930, and maturing serially from 1931 to 1970.

### Castle, N. Y.

The town of Castle, N. Y., has called for bids on \$110,000 bonds to bear interest at not more than 6 per cent, consisting of \$12,000 land purchase bonds, maturing from 1931 to 1942, and \$98,000 highway improvement bonds, maturing from 1931 to 1950.

### Eshelman-Harder, Inc.

Elmer T. Eshelman, formerly chairman of the board of the First Trust and Deposit Company, and William Harder, for the past five years in charge of securities department of E. G. Childs & Co., Inc., have formed the firm of Eshelman-Harder, Inc., with headquarters at 313 State Tower Building, Syracuse, N. Y., to deal in listed and unlisted securities, investments, stocks and bonds.

### Niagara Hudson Power Corp.

The Niagara Hudson Power Corporation's \$250,000 switching station at Gere's Lock, near Solvay, N. Y., will be ready for operation next month. The station is to be used as a junction and switching point for power lines from Niagara Falls on the west and the hydroelectric developments of the Adirondacks and the St. Lawrence Valley on the east.

### Queensbury, N. Y.

An issue of \$400,000 town of Queensbury (N. Y.) Union Free School District No. 1, city of Glens Falls, coupon or registered 4.5 per cent gold bonds, due from 1933 to 1960, has been offered at prices to yield 3.75 to 4.10 per cent by Roosevelt & Son. The bonds are legal investment for savings banks and trust funds in New York State and are ex-

empt from all Federal and New York State income taxes.

### Telautograph Corp.

The Telautograph Corporation reports for the three months ended Sept. 30 net profit, after depreciation, Federal taxes and other charges, of \$90,882, equal to 40 cents a share on the common stock, compared with \$84,831, or 37 cents a share, last year. Nine months: \$262,891, or \$1.15 a share, compared with \$243,375, or \$1.06 a share, last year.

### International Business Machines Corporation

The International Business Machines Corporation is experiencing the most successful year in its history, according to an announcement by Thomas J. Watson, president.

"The recent increase in our business has made it necessary for us to enlarge our factory at Endicott, N. Y., substantially," Mr. Watson said. "Earnings are running ahead of last year, while our cash position is stronger than at the corresponding time a year ago. Inventories are approximately the same."

### Stout D. & C. Air Lines

The voting trust agreement of the Stout D. & C. Air Lines, Inc., the company which last year floated \$1,000,000 stock and proposed to operate flying boats between Buffalo and Detroit, has been terminated.

Stockholders will vote on whether it is feasible to continue the air transportation project or to dispose of the assets.

It is understood directors will submit to stockholders a proposal made by one of the larger aviation companies to acquire the stock of Stout D. & C. Air Inc., through an exchange of stock.

The voting trust agreement was signed March 21, 1929, to assure continuity of management and all stock was deposited under this voting trust to continue until Feb. 1, 1939, unless terminated.

Stockholders have been directed by the trustees to deposit voting trust certificates with the Marine Trust Company, depositary, in exchange for stock in the company. Transfer books closed Oct. 23 and stock certificates are ready for delivery from that day.

### For Transactions on the Buffalo Stock Exchange See Page 736.

## SCHOELLKOPF, HUTTON & POMEROY, Inc.

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# Ohio Securities News—Transactions on Ohio Stock Exchanges



THE Kroger Grocery and Baking Company has formed a subsidiary, the Wesco Foods Company, to act as purchasing agent and consignment agency for produce and other perishable goods sold

by Kroger stores. The new company has an Ohio charter and succeeds the G. Bachelor Hall Company, which Kroger acquired recently and which was a purchasing company dealing in fruits and produce grown in California.

The produce department of Kroger has been moved to Chicago, where it will operate as a division of Wesco. Field operators will work out of that office in the purchase of foodstuffs. In addition, the Chicago office will inspect car consignments of perishables passing through to points in the various Kroger districts. Purchases can be made from spot stocks at Chicago and rolled to points throughout the Middle West after inspection, diversions being made without additional costs to shippers or buyer, as freight traffic permits.

The Wesco Company also will represent shippers and will offer their produce to buyers other than Kroger in the Central States area.

**Cleveland Electric Illuminating Company**  
The Cleveland Electric Illuminating Company reports for twelve months ended Sept. 30 net income of \$8,584,795, equal after preferred dividends to \$3 a share earned on 2,554,470 common shares, compared with \$7,816,960, or \$4.05 a share on 1,702,980 common shares in the preceding year; gross revenue, \$26,966,912, against \$26,668,424 in the preceding year; operating income, \$10,501,668, against \$9,824,437; total income, \$11,043,352, against \$10,273,362.

#### Dayton Rubber Company

The Dayton Rubber Company has completed negotiations with the Rudolph Roderwald Company of Germany for exchange of patents of the V-shaped flexible belts on which the two companies control the world output.

A new generator drive which Rudolph Roderwald developed for lighting of Pullman cars is also involved. Dayton Rubber will begin production of the new drive within sixty days. John A. MacMillan, president of Dayton Rubber refused to divulge the terms of the transaction.

#### Newman Manufacturing Company

The Newman Manufacturing Company reports for the nine-month period ended Sept. 30, 1930, net sales of \$1,158,631.74, which after operating expenses but before depreciation and taxes showed a net profit of \$273,169.07. For the whole

year of 1929, net sales were \$1,359,942 and net profits after depreciation, Federal taxes, &c., were \$228,290, which after preferred dividends was equivalent to \$4.14 per common share.

#### M. A. Hanna Company

The M. A. Hanna Company and subsidiaries report for quarter ended Sept. 30, 1930, net profit of \$701,405 after interest, depreciation, depletion and taxes, equivalent after \$249,704 paid in preferred dividends, to 44 cents a share on 1,016,961 no-par shares of common stock. This compares with \$722,472, or 47 cents a share on common in preceding quarter and \$1,295,261, or \$1.03 a share on common in third quarter of 1929, computed on present share basis.

Net profit for nine months ended Sept. 30, amounted to \$1,805,097 after above charges, equal after \$736,837 paid in preferred dividends to \$1.05 a share on common comparing with \$3,028,715, or \$2.25 a share on common, computed on present share basis, in first nine months of previous year.

#### Meteor Motor Car Company

The Meteor Motor Car Company reports for the nine-month period ended

Sept. 30, 1930, after all charges and plant depreciation, net income of \$50,572, or \$1.20 per share on the 42,000 common shares outstanding, compared with \$32,981, or 78 cents for the same period in 1929. Current assets were \$333,181.40, of which \$160,633.19 was cash and securities and current liabilities \$29,459.80.

#### Owens-Illinois Glass Company

The Owens-Illinois Glass Company has declared the regular quarterly dividends of 75 cents on the common and \$1.50 on the preferred. Common is payable Nov. 15 to stockholders of record Oct. 30, and preferred Jan. 1 to stockholders of record Dec. 16.

#### Selby Shoe Company

The Selby Shoe Company has declared regular quarterly dividends of 35 cents on common stock and \$1.50 on preferred, both payable Nov. 1 to stock of record Oct. 20.

#### Republic Steel Corporation

The Republic Steel Corporation has booked a large order for Enduro stainless steel for export to France for the manufacture of automobile lamp shells in that country. This is the first im-

portant export order to be placed for Enduro in this country since its production was begun on a large commercial basis some months ago. The material is manufactured by Republic under license from Krupp of Germany at its Central Alloy plant at Massillon.

According to officials of the corporation, current sales of stainless and other alloy steels are showing definite improvement.

#### Interlake Iron Corporation

The Interlake Iron Corporation reports for the quarter ended Sept. 30, 1930, net profit of \$352,112 after interest, depreciation, Federal taxes, &c., equal to 17 cents a share on 2,000,000 no-par shares of capital stock, comparing with \$532,632 or 26 cents a share in the preceding quarter and \$543,134, or 27 cents a share, computed on same share basis in September quarter of 1929.

For nine months ended Sept. 30, last, net profit after above deductions was \$1,649,650, equal to 82 cents a share, against \$1,641,234, or 82 cents a share, on same share basis in first nine months of 1929.

#### State Street Investment

The State Street Investment Corporation reports that its net asset value on Sept. 30, after all expenses and reserves for taxes, was \$77.38 a share, compared with \$87.94 a share on Dec. 31, 1929, and with \$140.63 on Sept. 30, 1929. For the nine months ended on Sept. 30 net income from interest and dividends, after expenses and tax reserves, was \$359,750, compared with dividend payments during the period of \$433,923. This compares with net income of \$144,055 and dividend payments of \$408,251 in the corresponding period of 1929. For nine months ended on Sept. 30 there was a net loss of \$520,170 from the sale of securities, against a net gain of \$5,275,024 in the corresponding period of 1929. On Sept. 30 cash and government bonds amounted to \$3,258,634, and securities which cost \$15,817,464 had a market value of \$11,876,025.

#### Week Ended Saturday, Oct. 18, 1930

#### Cleveland

Sales.	Stocks.	High.	Low.	Last.
300 Aetna Rubber	4	34	31	
215 Allen Industries	6	54	54	
100 Do pf	25	25	25	
119 American Multigraph	36	33	36	
475 Central National Bank	63	62	63	
67 City Ice	36	36	36	
18 Do pf	32	32	32	
125 Clark (F G)	3	3	3	
25 Cleve & Sandusky Brew.	24	24	24	
50 Cleveland Cliffs Iron pf.	93	93	93	
77 Cleveland Illum pf.	111	111	111	
18 Cleveland Quarries	65	65	65	
95 Cleveland Ry ctfs.	77	76	76	
20 Cleveland Properties pf.	2%	2%	2%	
98 Cleveland Trust	36	36	36	
600 Cleveland Union Skysy pf.	15	13	13	
50 Cleveland Worsted	6%	6%	6%	
50 Columbus Auto Parts pf.	12	12	12	
1,683 Dow Chemical	55	48	50	
113 Electrical Control	60	53	50	
293 Enamel Products	8%	8%	8%	
150 Faultless Rubber	36	35	35	
70 Gerber Knitting	28	27	27	
110 Firestone pf.	53	53	53	
59 Gabriel	4	4	4	
52 Glidden prior pf.	91	91	91	
134 Greif Bros. A.	31	31	31	
87 Guardian Trust	360	349	349	
35 Harbauer	17%	17%	17%	
149 Interlake Steamship	67	65	67	
24 Jaeger Machine	19	19	19	
50 Jordan pf.	14	14	14	
100 Keyes & Clark	38	36	36	
1,283 Lamont Sessions	15%	15	15	
156 Metro Brick	25	25	25	
30 Midland Bank (indorsed)	300	300	300	
100 Miller Drug	24%	24%	24%	
70 Mohawk Rubber	6%	6%	6%	
22 Murray-Ohio Mfg	15	15	15	
119 National City	339	338	338	
100 National Carbon pf.	131	131	131	
47 National Clothing pf.	132	131	132	
410 National Title	8	7	8	
61 Nineteen Hund'r Corp. A	24%	24%	24%	
68 Ohio Bell pf.	113%	113	113	
665 Ohio Brass B.	66	63	63	
25 Do pf	105	105	105	
150 Ohio Seamless Tube	21	21	21	
185 Packer Corp of Cleveland	8%	8	8	
100 Packard Electric	13%	13%	13%	
610 Paragon Refining B.	13	10	10	
100 Do pf	12	12	12	
430 Patterson-Sargent	24%	23%	24%	
100 Reliance Mfg	28	26	29	
1,348 Richman Bros	67	62	62	
100 Robbins & Myers, series 1	3	3	3	
50 Do series 2	3	3	3	
260 Seiberling Rubber	4%	4	4%	
190 Do pf	30	30	30	
535 Seiberling Shoe	11%	11	11	
573 Shewbridge-Williams	74	74	74	
104 Do pf	106%	106	106	
50 Thompson Aero	11	11	11	
99 Thompson Products	17	15	15	
230 Union Metal	37	33	35	
751 Union Trust	73%	73	73	
25 Van Dorn Iron	5	5	5	
102 Weinberger Drug	17	15	16%	
10 White Securities pf.	104	104	104	
25 Youngstown S & T pf.	99%	99	99	

#### BONDS.

55,000 Cleveland Ry 5s.	100%	100%	100%

#### Columbus

#### LOCAL SECURITIES

Bid.	Asked.
Altron Guaranteed Mortgage	1%
Buckeye Investors	17%
Buckeye Steel Casting	37%
Do pf	102
Capitol City Troy Laundry pf.	108
Cities Service	24%
Clarke Grave Vault	90
Coats Coated Fabric pf.	100%
Columbus Dental	57
Columbus Mutual Life Ins.	10
Columbus Coffin	30
Columbus Packing pf.	100
Columbus Ry Pr & Lt.	200
Do 1st pf.	107%
Do 2d pf.	107%

#### Columbus—Continued

LOCAL SECURITIES.	Bid.	Asked.
Dayton Pr & Lt 6% pf.	108%	110
Dickerson Shoe pf.	85	
Fashion	25	30
Finnish Ohio Inv.	8	10
Do pf	50	100
Franklin Mortgage	20	
Gordon Oil	8%	11%
Godman Shoe	22	
Do pf	97%	
Huber Mfg Co.	125	
Do pf	100	
Jaeger Machine	20	
Jones Mfg pf.	100%	
Kevan Starch	15	
Do pf	100%	
Lazuras (F & R) pf.	96	100
Lamneck (W E)	22%	26
Do pf	94	100
Maramor 8% pf.	104	
Marion Steam Shovel pf.	50	
Midland Corp pf.	80	95
Midland Mutual Life Ins.	210	220
Ohio Bell Telephone pf.	100	102
Ohio Edison 6% pf.	120	120
Ohio Power pf.	107	109
Ohio Public Service 6% pf.	95	98
Do 7% pf.	104	107
Ohio State Life Ins.	250	
Ohio Wax Paper	27	
Paragon Refining	14%	
Pure Oil	12%	13
Do 6% pf.	90	93
Reaston Steel Car	5	7%
Schiff Co	40	43
Do pf	20	24%
Smith Agr Chem	26	
Do pf	96	100
Struthers Wells-Titusville	10	15
Do pf	74	78
Seaboard Oil pf.	65	
Taylor Wire	75	
Wolfe Wear-U-Well	90	100
BancOhio Corp	36%	
City National Bank & Trust	39	41
Columbus National	65	68
Columbus Savings	310	
Huntington National	302	
Market Exchange	610	

#### LAND TRUST CERTIFICATES.

Sales.	High.	Low.	Last.
Brunson Building Site 5s.	98	100	
Century Building Site 5s.	99	100	
Chaple-State Theatre Site 5s.	100	103	
High-Gay Realty 5s.	100		
Huntington Bank Building Site 5s.	103		
Lazuras 5s.	95%	100	
11-25 East State Street 5s.	98		
Yester Building Co conv 5s.	92		

#### STOCKS.

Sales.	High.
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# News of Foreign Securities



**L**ONDON — Renewed strength in British Government funds was the outstanding feature of the stock market on Monday. Other sections were quiet, although industrials brightened under a strong tendency shown by early American advices. Business was brisk in British Government securities, with the 3% per cent conversion loan rising to £80 1/2.

Columbia Graphophone was active in the international group.

Rubber shares tended to improve, but price movements were small. The commodity was unchanged at 3 5-16d a pound. In the oils Royal Dutch rose to £28 3-16, while Shell Transport sold at £4 3-32. Forced liquidation was in progress among the Rhodesian mining stocks.

A better tone prevailed on the Stock Exchange on Tuesday, due mainly to improved Wall Street advices, while further strengthening of the gold position continued to advance sterling exchange and gains in commodity prices favorably affected sentiment.

All the Anglo-American securities improved. Imperial Chemical was active, but after midday reacted a little, closing at 19s 6d. In the oil group, price movements mostly favored the holders despite the reduction in gasoline prices. Firmness in Anglo-Ecuadorian probably

The following are closing prices on the London Stock Exchange on Oct. 21, with net change from prices on Oct. 14:

	Price.	Net Chge
Anglo-Dutch	22s 6d	+ 6d
Anglo-Persian	63 1/2	+ 1/2
Brazilian Traction	52 1/2	+ 2 1/2
British-American Tobacco	52 1/2	+ 1/2
British Celanese	7s 9d	- 4 1/2d
Bwana M'Kubwa, A.	8s 9d	+ 9d
Cables & Wireless, A.	22 1/2	+ 2
De Beers	14 1/2	+ 1/2
Carreiras	55 1/2	+ 1/2
Celanese Corp of America	52 1/2	+ 1/2
Courtaulds	52 1/2	+ 1/2
De Beers	66 1/2	+ 1/2
Distillers	60s 3d	- 9d
Dunlop Rubber	10s 10 1/2d	+ 4 1/2d
Graphophone Co, Ltd.	52 1/2	+ 1/2
Hydro-Electric	30 1/2	+ 1/2
Imperial Tobacco	94s 4 1/2d	+ 4s 4 1/2d
Imperial Chemical	19s 9d	+ 6d
Int Hold & Investment	37 1/2	+ 1/2
International Nickel	187 1/2	+ 1/2
London Midland Railway	233 1/2	+ 1/2
London Underground	23s 11 1/2d	+ 1/2d
Margarine Union	52 1/2	+ 1/2
Mexican Eagle	9s 11 1/2d	+ 1/2d
Mining Trust	8s	-
Rand Mines	22 1/2	+ 1/2
Rhodesia Con Bor	110 1/2	+ 1/2
Rio Tinto	53 1/2	+ 1/2
Royal Dutch	228 1/2	+ 1
Selfridge 6% pf	19s	- 6d
Shell Transport	44 1/2	- 3 1/2
United Havana Railway	44 1/2	- 3 1/2
Vickers	78 1/2	- 1 1/2d
War Loan 5%	104 1/2	+ 1/2

\*Per cent of par.

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## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Oct. 18, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$17,350,000	\$1,461,000
Previous week	24,074,000	2,141,000
Same week in 1929	13,889,000	1,723,000
Year to date	584,548,400	74,166,000
1929 to date	525,050,700	65,769,000
	High.	Low.
10 Foreign Government Bonds	106.74	106.44

## FOREIGN GOVERNMENT SECURITIES

Last Week.	Previous Week.	Year to Date.	Same Week 1929.
British 5s	105 @ 104 1/2	104 1/2 @ 104 1/2	105 @ 101 1/2
British con. 2 1/2s	57 @ 56 1/2	57 @ 56 1/2	57 1/2 @ 53 1/2
British 4 1/2s	102 1/2 @ 101 1/2	101 1/2 @ 101 1/2	94 1/2 @ 94 1/2
French rentes (in Paris)	87.25 @ 86.60	88.15 @ 87.20	90.10 @ 86.15
French W. L. (in Paris)	101.85 @ 101.70	101.95 @ 101.70	102.90 @ 100.50
			108.45 @ 105.00

was due to the near approach of the corporation's report. Attock closed at 21s 3d.

Little change was registered in rubber shares, although the price of the commodity advanced from 3 5-16 to 4 1-16d a pound, the highest level in the past month. There were some interesting movements in the mining section, with Rhodesians strengthening. Congo Border rose to £10 1/2, while Bwana M'Kubwa, Chartered and N'Changa also were better. Tin developed a firm tendency in the afternoon, following a rise in the price of the metal. Rio Tinto improved to £31.

The Financial News index number of thirty industrial shares on the London Stock Exchange as of Oct. 16 was 73.5. This compares with 74 a week previous, 79.3 a month ago and 94.2 at the end of October, 1929.

At one time during the last week the index number fell practically to the present year's low level of 72.6.

### Paris

The Bourse opened irregular on Monday, but gradually strengthened and showed general improvement at the close. The firm attitude of the government in repressing the activities of rumor-mongers against whom complaint was issued, was to some extent responsible for re-establishing calm. The vote of confidence in the government in Berlin also was regarded favorably.

Contrary to the market tendency rentes showed weakness, and, with the exception of the 3 per cents, sustained losses. It is remarked, however, that they did not suffer in the attacks against leading securities last week, probably due to government purchases.

Trading improved on the Bourse on Tuesday, with quotations steadily advancing. Favorable reports from other markets, principally New York, contributed to the improvement here. There were more actual exchanges than had been registered for some time on the Bourse, although it cannot be said yet whether the session marked any permanent recovery.

Rentes were well traded and the 3 per cents especially made good gains.

Although there has been no lack of money, Paris banks have lately been somewhat hesitant of granting credits, because of rumors which circulated that certain firms were in difficulties. In reality, the only important failure was that of a colonial bank, and this was immediately assisted by a financial group which is now reorganizing the concern and has supplied the wherewithal to meet liabilities. One small firm has suspended payment, but this cannot affect the financial market to any extent.

Nevertheless, last week's stock market was unfavorably influenced by the prevailing rumors and by fear of further sales of securities which might result from credit difficulties. Furthermore, the weakness on the foreign markets and the tense political situation at Berlin created an atmosphere of pessimism. The result of the Bourse was a general fall in prices during the first part of the week.

On Thursday the tendency changed, apparently because of news of the success of the Conservative party in electing the presiding officer in the German Reichstag. The accompanying recovery

on the Berlin market had its influence. The chief influence on the market, however, was covering bears. Reliable financial circles do not believe there is any danger of international complications, but the course of the economic situation continues to cause anxiety.

The following are the closing prices on the Paris Bourse Oct. 21, with net change from prices on Oct. 14:

### BONDS

	Net Francs. Chge.
French rentes 3% perpetual	87.80 + 1.25
Do 4%, 1917	102.60 + .30
Do 5%, 1915-16	101.85 + .15

### BANKS

	Net Francs. Chge.
Banque de France	21.475 + 475
Banque de Paris et des Pays Bas	2,580 + 140
Credit Lyonnais	2,810 + 105
Union des Mines	1,225 - 15

### CANAL

	Net Francs. Chge.
Canal Maritime de Suez	15,515 + 305

### RAILROAD

	Net Francs. Chge.
Chemin de fer du Nord	2,250 + 30

### MINES

	Net Francs. Chge.
Mines de Courrières	1,288 + 102
Mines de Lens	1,065 + 80
Soc. Minière et Métallurg. de P.	600 + 2

### PUBLIC UTILITIES

	Net Francs. Chge.
Cie Generale d'Electricité	3,020 + 110
Soc. Lyonnaise des Eaux	2,670 + 125
Cie Fran. des Proc. T. Houston	735 + 69
Union d'Electricité	1,155 + 95

### INDUSTRIALS

	Net Francs. Chge.
Trefileries & Laminaires du Hav	2,025 + 115
Société Andre Citroën	722 + 17
Ste Francaise Ford	262 + 6
Coty, S. A.	835 + 10
Pechiney	2,440 + 35
L'Air Liquide	1,558 + 28
Etablissements Kuhlmann	741 + 29
Galeries Lafayette	156 + 1

### OIL

	Net Francs. Chge.
Royal Dutch	3,500 + 120

### Berlin

The Boerse responded on Monday to the Parliamentary victory which the Bruening government achieved on Saturday, the market showing a firm tendency, and the upward movement which began last week continued at a faster pace, with the volume of trading considerably increased.

Reichsbank, Dye Trust, electrical stocks, primarily AEG, Gesuerl and Schuckert; Julius Berger of the building group, the mining stocks and Salzdetfurth of the potashers were much sought and well improved. Salzdetfurth at one time was up 14 points. Owing to offerings by those who sought to realize on recent gains the highest quotations of the day were not fully maintained at the close.

After an uneasy opening of the Boerse on Tuesday, due to depressing reports of the mine disaster at Aix-la-Chapelle, the tendency changed for the better during the second hour of the session, and, with few exceptions, the list became steady. Bearish attacks on the market were offset by easiness in money—call loans were offered in plenty at 3 1/2 per cent—and a sharp decline in dollars. The close was steady but dull.

The beginning of last week witnessed revival of both home and foreign buying on the Berlin Stock Exchange. These orders disclosed an unexpected shortage of stocks, due apparently to the fact that a great number of the shares previously sold had passed from the hands of a frightened public, dealing on weak margins, into the hands of strong capitalists who could afford to await recovery.

Therefore, even a relatively small vol-

ume of buying led to considerable advances, and, after a moderate rise on the first three days of the week, Thursday witnessed an upward movement of almost stormy character. High-priced stocks rose 10 to 15 points. Bonds, which declined early in the week, recovered with stocks.

The following prices show the opening on the Berlin Stock Exchange on Oct. 22, 1930, with net change from prices on Oct. 15:

	Per Cent.	Dol. Chge.
Berliner Handels	132	31.65 + 2.25
Commerzbank	132	29.03 + 1.02
Darmstädter Bank	160	38.14 + 1.52
Deutsche Disconto Bank	117	28.02 + 0.52
Dresden Bank	117	27.90 + 0.67
Reichsbank	225	53.66 + 15.72
L. F. Farben	143	34.15 + 1.22
L. F. Bemberg	68	16.18 + 4.42
German General Electric	124	29.69 + 1.32
Gesuerl	159	31.00 + 1.52
Rhein West Electric	130	37.66 + 7.52
Siemens & Halske	185	44.03 + 12.22
Dessau Gas	119	28.41 + 8.72
Harper Mining	90	21.59 + 1.52
Phoenix	68	16.33 + 8.72
United Steel Works	70	16.66 + 7.52
Salzdetfurth Potash	279	66.40 + 19.72
Mannesmann Tubes	73	18.59 + 10.72
Hamburg American Lines	73	18.86 + 5.72

## Dividends Declared

Since Previous Issue  
of The Annalist

## and Awaiting Payment

## Regular.

Company.	Pe- riod.	Pay- able.	Hdrs. of Record.
Allied Int Inv \$3 pf.	75c	Q Nov. 1	Oct. 27
Am Colorplate	60c	Q Dec. 31	Dec. 12
Do pf.	\$1.75	Q Dec. 1	Nov. 15
Amer News	50c	BM Nov. 15	Nov. 5
Am Re-Insurance	75c	Q Nov. 15	Oct. 31
Am Stores	50c	Q Jan. 1	Dec. 13
Anchor Pow. Fance 8% pf.	\$2	Q Nov. 1	Oct. 22
Angie Steel Stool	20c	Q Oct. 15	Oct. 1
Am. Co. of A. & C.	61c	Q Nov. 1	Oct. 22
Apex Smetting	50c	Q Oct. 10	Oct. 22
Artloom Corp pf.	\$1.75	Q Dec. 1	Nov. 17
Bachman, Emmerich pf.	\$2	Q Oct. 31	Oct. 31
Do pf. A.	\$2	Q Oct. 31	Oct. 31
Do 7% pf.	871/2c	Q Oct. 31	Oct. 31
Bank of Montreal	53	Q Dec. 1	Oct. 15
Bankers Bd. & M. G.	25c	Q Nov. 1	Oct. 15
Bankers Tr Co (Phila.)	75c	Q Nov. 1	Oct. 15
Battat, E. Snyder, Dorr & Doe	52	Q Nov. 3	Oct. 21
Baumann (L) 1st pf.	\$1.75	Q Nov. 15	Nov. 5
Beacon Mfg	\$1.50	Q Nov. 15	Nov. 31
Do pf.	\$1.50	Q Nov. 15	Nov. 31
Bessemer Lime & Cem.	A.75c	Q Nov. 1	Oct. 20
Birmingham Gas 1st pf.	\$1.50	Q Nov. 1	Oct. 20
Blauner's, Inc.	50c	Q Nov. 15	Nov. 1
Do pf.	75c	Q Nov. 15	Nov. 15
Blue Ribbon Corp. Ltd.	64% of	Q Nov. 1	Oct. 15
Bohack (H. C.)	621/2c	Q Nov. 1	Oct. 15
Do 1st pf.	71/2c	Q Nov. 1	Oct. 15
Bohack Realty pf.	\$1.75	Q Nov. 1	Oct. 15
Bond & Mtg Guar.	\$1.25	Q Nov. 15	Nov. 5
Boston Term Ref pf.	\$3	Q Nov. 1	Oct. 16
Bower Roller Bear	25c	Q Dec. 1	Nov. 14
British Type Inv. A.	9c	BM Nov. 1	Oct. 15
Brown Fire Ins.	51c	Q Nov. 15	Nov. 1
Buck Hill Falls	25c	Q Nov. 15	Nov. 1
Buckeye Pipe Line	\$1	Q Dec. 15	Nov. 21
Buckeye Steel Cast.	621/2c	Q Nov. 1	Oct. 24
Do pf.	71/2c	Q Nov. 1	Oct. 24
Budd (E. G.) Mf 7% pf.	14% of	Q Nov. 1	Oct. 27
Burns Bros. A.	82	Q Nov. 15	Oct. 30
Can Am Pub Serv. A.	431/2c	Q Nov. 15	Oct. 25
Can Inv Corp. Ltd.	25c	Q Nov. 1	Oct. 15
Can & Son Util pf.	\$1.50	Q Nov. 15	Oct. 31
Do \$6 prior lien.	\$1.50	Q Nov. 15	Oct. 31
Do 37 prior lien.	\$1.75	Q Nov. 15	Oct. 31
Can Tr Sav (Phila.)	50c	Q Nov. 15	Oct. 31
Clarke, Codd & Co.	50c	Q Nov. 1	Oct. 15
Chase (A. W.) Ltd. pf.	52	Q Nov. 10	Oct. 31
Chi. Wll & Frnk pf.	\$1.50	Q Nov. 1	Oct. 24
Cities Service	21/2c	M Dec. 1	Nov. 13
Do pf.	50c	M Dec. 1	Nov. 13
Do pf BB.	50c	M Dec. 1	Nov. 13
Do pf B.	50c	M Dec. 1	Nov. 13
Cit Ser P. & L \$7 pf.	58 1/2c	M Nov. 15	Oct. 1
Do \$6 pf.	50c	M Nov. 15	Oct. 1
Do 42 1/2c	50c	M Oct. 30	Oct. 25
Col Den Mfg Co. Pf.	\$1.75	Q Oct. 30	Oct. 25
Colonial Tr (Balt.)	75c	Q Nov. 1	Oct. 15
Col Auto Parts cv pf.	50c	Q Dec. 1	Nov. 15
Columbus Pack pf.	\$1.75	Q Nov. 1	Oct. 15
Conn Rwy & Lts.	\$1.125	Q Nov. 15	Oct. 31
Do pf.	\$1.125	Q Nov. 15	Oct. 31
Crown Drug	25c	Q Nov. 1	Oct. 20
Do pf.	871/2c	Q Nov. 1	Oct. 20
Cure Co. Pr & Lt pf.	\$1.60	Q Nov. 15	Oct. 18
Cushman's Sons	51	Q Dec. 1	Nov. 14
Do 7% pf.	71/2c	Q Dec. 1	Nov. 14
Do 8% pf.	82	Q Dec. 1	Nov. 14
Dallas Pow & Lt 7% pf.	\$1.75	Q Nov. 1	Oct. 21
Do \$6 pf.	\$1.50	Q Nov. 1	Oct. 21
Derby G & El 7% pf.	\$1.75	Q Nov. 1	Oct. 20
Do \$6.50 pf.	\$1.625	Q Nov. 1	Oct. 20
Disher Stl Const. Cl A	pf.371/2c	Q Nov. 1	Oct. 15
Distill Corp. Seag. Ltd.	25c	Q Nov. 15	Oct. 25
Do pf.	50c	Q Nov. 15	Oct. 25
E. Mass St. Ry 1st pf.	A.75c	Q Nov. 15	Oct. 1
Do sink fund.	1.50	Q Nov. 15	Oct. 31
Eastern Theatre, Ltd.	50c	Q Dec. 1	Oct. 31
Empire Dist Elec pf.	50c	M Nov. 1	Oct. 15
Empire Publ Serv. A.	45c	Q Nov. 15	Oct. 25
Equitable Trust (Wilm.)	51	Q Nov. 1	Oct. 25
Fed Am Bd & Sh 1st pf.	\$1.75	Q Nov. 1	Oct. 20
Do 2d pf.	\$1.75	Q Nov. 1	Oct. 20
Do 3d pf.	\$1.625	Q Nov. 1	Oct. 20
Do 4th pf.	\$1.625	Q Nov. 1	Oct. 20
Do 5th pf.	\$1.625	Q Nov. 1	Oct. 20
Do 6th pf.	\$1.625	Q Nov. 1	Oct. 20
Do 7th pf.	\$1.625	Q Nov. 1	Oct. 20
Do 8th pf.	\$1.625	Q Nov. 1	Oct. 20
Do 9th pf.	\$1.625	Q Nov. 1	Oct. 20
Do 10th pf.	\$1.625	Q Nov. 1	Oct. 20
Fulton Indus Sec (Atlanta)	53	Q Nov. 1	Oct. 15
Gas & Elec Svc.	58 1/2c	M Nov. 1	Oct. 15
Gas Secur Co pf.	50c	M Nov. 1	Oct. 15
Gen Stl Wares, Ltd. pf.	\$1.75	Q Nov. 1	Oct. 15

## Company.

Company.	Rate.	Pe- riod.	Pay- able.	Hdrs. of Record.
Gen Util Co 7% pf.	58 1/2c	M Nov. 1	Oct. 25	
Ga Power & Lt pf.	\$1.50	Q Oct. 30		
Gas State Sav Asso (Sav.)	54	Q Oct. 31		
Gillette Safety Razor	51	Q Jan. 3		
Girard Av T & Tr (Phila.)	\$2.50	Q Oct. 27		
Great Northern & D. Co.	25c	Q Nov. 15		
Gulf W Elec. Chem. 1st pf.	50c	Q Jan. 20		
Guardian Fire Assur	50c	Q Oct. 23		
Halle Bros Co.	50c	Q Oct. 24		
Hamilton Bridge	50c	Q Oct. 22		
Hamilton Watch	15c	Q Nov. 10		
Do 6% pf.	\$1.50	Q Dec. 10		
Hammermill Paper	25c	Q Nov. 15		
Hartmann Corp.	50c	Q Dec. 20		
Hartmann Corp.	50c	Q Dec. 15		
Hartford Aetna	51	Q Oct. 25		
Hollinger Con G. Mines	5c	M Nov. 4		
Hornell (G A) & Co.	50c	Q Nov. 1		
Do pf. A.	\$1.50	Q Nov. 15		
Do 7% pf.	871/2c	Q Oct. 31		
Bankers Bd. & M. G.	25c	Q Nov. 1		
Bankers Tr Co (Phila.)	75c	Q Nov. 1		
Battat, E. Snyder, Dorr & Doe	52	Q Nov. 1		
Baumann (L) 1st pf.	\$1.75	Q Nov. 15		
Beacon Mfg	\$1.50	Q Nov. 15		
Do pf.	\$1.50	Q Nov. 15		
Bessemer Lime & Cem.	A.75c	Q Nov. 1		
Birmingham Gas 1st pf.	\$1.50	Q Nov. 1		
Blauner's, Inc.	50c	Q Nov. 15		
Do pf.	75c	Q Nov. 15		
Blue Ribbon Corp. Ltd.	64% of	Q Nov. 1		
Bohack (H. C.)	621/2c	Q Nov. 1		
Do 1st pf.	71/2c	Q Nov. 1		
Bohack Realty pf.	\$1.75	Q Nov. 1		
Bond & Mtg Guar.	\$1.25	Q Nov. 15		
Boston Term Ref pf.	\$3	Q Nov. 1		
Bower Roller Bear	25c	Q Dec. 1		
British Type Inv. A.	9c	BM Nov. 1		
Brown Fire Ins.	51c	Q Nov. 15		
Buck Hill Falls	25c	Q Nov. 15		
Buckeye Pipe Line	\$1	Q Dec. 15		
Buckeye Steel Cast.	621/2c	Q Nov. 1		
Do pf.	71/2c	Q Nov. 1		
Budd (E. G.) Mf 7% pf.	14% of	Q Nov. 1		
Burns Bros. A.	82	Q Nov. 15		
Can Am Pub Serv. A.	431/2c	Q Nov. 15		
Can Inv Corp. Ltd.	25c	Q Nov. 1		
Can & Son Util pf.	\$1.50	Q Nov. 15		
Do \$6 prior lien.	\$1.50	Q Nov. 15		
Do 37 prior lien.	\$1.75	Q Nov. 15		
Can Tr Sav (Phila.)	50c	Q Nov. 15		
Clarke, Codd & Co.	50c	Q Nov. 1		
Chase (A. W.) Ltd. pf.	52	Q Nov. 10		
Chi. Wll & Frnk pf.	\$1.50	Q Nov. 1		
Cities Service	21/2c	M Dec. 1		
Do pf.	50c	M Dec. 1		
Do pf BB.	50c	M Dec. 1		
Do pf B.	50c	M Dec. 1		
Cit Ser P. & L \$7 pf.	58 1/2c	M Nov. 15		
Do \$6 pf.	50c	M Nov. 15		
Do 42 1/2c	50c	M Oct. 30		
Col Den Mfg Co. Pf.	\$1.75	Q Oct. 30		
Colonial Tr (Balt.)	75c	Q Nov. 1		
Col Auto Parts cv pf.	50c	Q Dec. 1		
Columbus Pack pf.	\$1.75	Q Nov. 1		
Conn Rwy & Lts.	\$1.125	Q Nov. 15		
Do pf.	\$1.125	Q Nov. 15		
Crown Drug	25c	Q Nov. 1		
Do pf.	871/2c	Q Nov. 1		
Cure Co. Pr & Lt pf.	\$1.60	Q Nov. 15		
Cushman's Sons	51	Q Dec. 1		
Do 7% pf.	71/2c	Q Dec. 1		
Do 8% pf.	82	Q Dec. 1		
Dallas Pow & Lt 7% pf.	\$1.75	Q Nov. 1		
Do \$6 pf.	\$1.50	Q Nov. 1		
Derby G & El 7% pf.	\$1.75	Q Nov. 1		
Do \$6.50 pf.	\$1.625	Q Nov. 1		
Disher Stl Const. Cl A	pf.371/2c	Q Nov. 1		
Distill Corp. Seag. Ltd.	25c	Q Nov. 15		
Do pf.	50c	Q Nov. 15		
E. Mass St. Ry 1st pf.	A.75c	Q Nov. 15		
Do sink fund.	1.50	Q Nov. 15		
Eastern Theatre, Ltd.	50c	Q Dec. 1		
Empire Dist Elec pf.	50c	M Nov. 1		
Empire Publ Serv. A.	45c	Q Nov. 15		
Equitable Trust (Wilm.)	51	Q Nov. 1		
Fed Am Bd & Sh 1st pf.	\$1.75	Q Nov. 1		
Do 2d pf.	\$1.75	Q Nov. 1		
Do 3d pf.	\$1.625	Q Nov. 1		
Do 4th pf.	\$1.625	Q Nov. 1		
Do 5th pf.	\$1.625	Q Nov. 1		
Do 6th pf.	\$1.625	Q Nov. 1		
Do 7th pf.	\$1.625	Q Nov. 1		
Do 8th pf.	\$1.625	Q Nov. 1		
Do 9th pf.	\$1.625	Q Nov. 1		
Do 10th pf.	\$1.625	Q Nov. 1		
Fulton Indus Sec (Atlanta)	53	Q Nov. 1		
Gas & Elec Svc.	58 1/2c	M Nov. 1		
Gas Secur Co pf.	50c	M Nov. 1		
Gen Stl Wares, Ltd. pf.	\$1.75	Q Nov. 1		

## Company.

Company.	Rate.	Pe- riod.</th
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# Stock Transactions—New York Stock Exchange

For Week Ended—

**MUTILATED PAGE (s)**

Stock Transactions—New York Stock Exchange—Continued																			
Stock Ended—		1928		1929		1930		Price Range		Stock and		Last Dividend		Earnings		Oct.		Wk's Range	
		High Low		High Low		High Low		Last		Stock Abbreviation		Pay-Ahead		Per Share		Oct. 14		High Low	
		First		High		Low		Last		First		High		Low		High		Low	
1928	1929	1930		1930		1930		1930		1930		1930		1930		1930		1930	
High	Low	High		Low		High		Low		High		Low		High		High		Low	
1928	1929	1930		1930		1930		1930		1930		1930		1930		1930		1930	
High	Low	High		Low		High		Low		High		Low		High		High		Low	
1928	1929	1930		1930		1930		1930		1930		1930		1930		1930		1930	
High	Low	High		Low		High		Low		High		Low		High		High		Low	
1928	1929	1930		1930		1930		1930		1930		1930		1930		1930		1930	
High	Low	High		Low		High		Low		High		Low		High		High		Low	
1928	1929	1930		1930		1930		1930		1930		1930		1930		1930		1930	
High	Low	High		Low		High		Low		High		Low		High		High		Low	
1928	1929	1930		1930		1930		1930		1930		1930		1930		1930		1930	
High	Low	High		Low		High		Low		High		Low		High		High		Low	
1928	1929	1930		1930		1930		1930		1930		1930		1930		1930		1930	
High	Low	High		Low		High		Low		High		Low		High		High		Low	
1928	1929	1930		1930		1930		1930		1930		1930		1930		1930		1930	
High	Low	High		Low		High		Low		High		Low		High		High		Low	
1928	1929	1930		1930		1930		1930		1930		1930		1930		1930		1930	
High	Low	High		Low		High		Low		High		Low		High		High		Low	
1928	1929	1930		1930		1930		1930		1930		1930		1930		1930		1930	
High	Low	High		Low		High		Low		High		Low		High		High		Low	
1928	1929	1930		1930		1930		1930		1930		1930		1930		1930		1930	
High	Low	High		Low		High		Low		High		Low		High		High		Low	
1928	1929	1930		1930		1930		1930		1930		1930		1930		1930		1930	
High	Low	High		Low		High		Low		High		Low		High		High		Low	
1928	1929	1930		1930		1930		1930		1930		1930		1930		1930		1930	
High	Low	High		Low		High		Low		High		Low		High		High		Low	
1928	1929	1930		1930		1930		1930		1930		1930		1930		1930		1930	
High	Low	High		Low		High		Low		High		Low		High		High		Low	
1928	1929	1930		1930		1930		1930		1930		1930		1930		1930		1930	
High	Low	High		Low		High		Low		High		Low		High		High		Low	
1928	1929	1930		1930		1930		1930		1930		1930		1930		1930		1930	
High	Low	High		Low		High		Low		High		Low		High		High		Low	
1928	1929	1930		1930		1930		1930		1930		1930		1930		1930		1930	
High	Low	High		Low		High		Low		High		Low		High		High		Low	
1928	1929	1930		1930		1930		1930		1930		1930		1930		1930		1930	
High	Low	High		Low		High		Low		High		Low		High		High		Low	
1928	1929	1930		1930		1930		1930		1930		1930		1930		1930		1930	
High	Low	High		Low		High		Low		High		Low		High		High		Low	
1928	1929	1930		1930		1930		1930		1930		1930		1930		1930		1930	
High	Low	High		Low		High		Low		High		Low		High		High		Low	
1928	1929	1930		1930		1930		1930											

## Stock Transactions—New York Stock Exchange—Continued

### For Week Ended—

## MUTILATE

## Stock Transactions—New York Stock Exchange—Continued

**STOCK TRANSACTIONS—New York Stock Exchange—Continued**

1928 1960 1980 2000 2010

Stock	High	Low	1929 Price	Range	Date	Ticker	Stock and Abbreviation**	Last Dividend— Payable				Last Earnings				Oct. 18					
								Last Dividend— Payable		Oct. 18		Last Dividend— Payable		Oct. 18		Last Dividend— Payable		Oct. 18			
								Shares Listed	Rate	Per Share	Rate	Per Share	First	High	Low	First	High	Low	First	High	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
100	97	98	99	96	1-20	Stand.	SL	133	288	10-1-30	1.50	Q/A	\$2.50	14%	14%	26	4-21	9	30	U	Leather A. up...
100	73	73	73	73	1-14	Stand.	SL	220	220	9-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...		
20	104	104	104	104	2-28	Stand.	SL	100	100	9-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...		
20	76	80	80	70	9-19	Stand.	SL	100	100	9-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...		
92%	65%	65%	65%	65%	20	1-30	Stand.	SL	100	100	9-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
51%	33%	33%	33%	33%	2-14	10-14	Spicer Mfg.	SPC	357	750	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
91	63%	63%	63%	63%	3-31	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
90	53	53	53	53	2-13	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
69%	37%	37%	37%	37%	3-10	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
45%	28%	28%	28%	28%	4-5	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
60%	26%	26%	26%	26%	5-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	6-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	7-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	8-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	9-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	10-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	11-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	12-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	13-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	14-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	15-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	16-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	17-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	18-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	19-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	20-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	21-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	22-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	23-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	24-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	25-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	26-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	27-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	28-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	29-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	30-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	31-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	32-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	33-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	34-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	35-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	36-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	37-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	38-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	39-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	40-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	41-26	10-18	Stand.	SL	100	100	10-15-30	1.50	Q/A	\$2.50	14%	13%	9	30	U	Leather A. up...	
50%	26%	26%	26%	26%	42-26	10-18	Stand.	SL	100	1											

## OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Tuesday before publication.

## FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
3 Austrian Fed. 6s (per kr. 1,000,000)	81/4	104%
2 Do Do (per kr. 1,000,000)	81/2	104%
3 Austrian Treasury 6s (per kr. 1,000,000)	12	14%
3 Belg. Restor's 5s (1,000 fcs.)	27/4	29
3 Do premium 5% (1,000 fcs.)	28/4	30
3 Brazil Govt. 4s, 1889 (p. £20.)	36	40
Do 4s, 1888	44	48
Do 4s, 1900	40	44
Do 5s, 1913	44	48
Do 5s, 1895	44	48
2 Budapest (City of) 4s, 1908.	37/4	5
2 Do 6s, 1916	17/2	21/2
2 Do 4s, 1918	17/2	21/2
3 Czech. Flour Loan 6s (M. kr.)	28/4	304/4
Denmark 5s, 1919	255	265
Do 5s, 1948	255	265
3 Finnish Govt. 1918 (M. fmnks.)	18/2	20%
3 French Govt. 4s, '17 (fcs. 1,000)	39/4	40%
3 Do 5s (Vict.) (per fcs. 1,000)	39	40
3 French Loan 6s, U. 1920	39/4	40%
3 French Prem. 5s, 1920	51	52/2
3 Brit. Fund 4s, March, 1960-90.	89	91
Brit. Nat. W. L. 5s, 1929-47.	90	101
Brit. Vict. 4s, Sept., 1919.	89	91
Brit. Consols. 2s.	52	54
Greek Govt. 1914. 5%	140	150
3 German Govt. Liquidation Ln. (1,000 rm. w. o. dr. rts.)	16	171/2
3 Do	16	171/2
3 Do (wth draw. rts.) (rm. 100)	62	66
3 Do	62	66
3 German Kommunal Liquid Ln. w. dr. rts. (rm. 100)	59	63
3 Do w. o. dr. rts. (rm. 1,000)	27/4	32%
3 German Forced Loan 4/5s.	2	3
2 Do 2d (m. 1,000,000)	1/4	31/2
2 Do 1st issue	8	15
3 Hungarian gold rentes, pre-war, including cpm. 76-80.	10	111/2
2 Hungarian g. rentes, pre-war (20)	20	24
3 Hungarian War Ln. 5% and 6s (per kr. 1,000,000)	50	100
3 Italian 5% Cons. (lire 1,000)	41%	42%
Norway 6s, 1920-70 (kroner).	260	270
Do 6s, 1944.	270	280
3 Poland 6%, 1940 (\$100.)	65%	70%
3 Polish 5% cv. Ln. (100 zloty.)	5	6
3 Rumanian Reconst. 5s, 1920.	27/4	3%
3 Russian 4% Rentes, 1894 (M. ru.)	13/4	31/4
3 Russ. War Ln. 5% (M. ru.)	17/2	3
3 Russ. Kerensky Liberty Loan '5s, 1917	14	1%

## FOREIGN BANKS—STOCKS

Key.	Bid.	Offer.
2 Austria: Credit Anstalt	6.20	61/2
3 Do (per sch. sh.)	6	61/2
3 Lower Austrian Disc. (sch. sh.) new	21	23
3 Wiener Bank Verein	24	25
2 Do	24	25
3 Mercurbank (sch. sh.)	24	3
2 Do	24	3
FRANCE: Credit Lyonnais	108/4	1111/4
2 Do	108/4	1111/4
3 Banque de Paris et des Pays Bas	100	103
GERMANY: Bavarian Vereinsbank (100 rm.)	30	311/4
3 Commerz und Pr. Bk. (100 rm.)	28/4	30
Darmstaedter Bank (100 rm.)	371/2	394/4
2 Do	39	40
Deutsche Bank (100 rm.)	28/4	291/4
2 Do	27/2	29
Dresdner Bank	27/2	29
Reichsbank (100 rm.)	54/4	551/4
3 Do	52/2	561/2
HUNGARY: Hungarian Discount & Ex. Bank (pengo share)	13	15
ITALY: Banca d'Amer. d'Italia (unstpd. sh. or lire) (100)	31/4	4
3 Do unstpd. "Ameritalia"	71/2	85%
FOREIGN IND. AND MISC.—STOCKS		
AUSTRIA: 3 A. E. G. Union (Aus.-Ger. Gen. El.) sch. sh.	2%	3
FRANCE: 3 Ford of France (Fr. br. sh.)	10	11
3 Nord R. R.	87	89
GERMANY: 3 A. E. G. com. (100 rms.)	29/4	311/4
3 Ford Motors of Germany	45	48
Hansa S. S.	28/4	30
Hapag. (per rm. 300.)	57	61
2 Do (rm. 100.)	20	21
3 I. G. Farben (rm. 200)	68/4	721/2
3 Karstadt (rm. 100)	224	231/2
3 Nor. Ger. Lloyd (rm. 100.)	194	201/2
2 Do (rm. 100.)	204	211/2
HUNGARY: 3 Rima Murany Steel (pengo)	10	111/4
CANADIAN SECURITIES		
Alberta 5% 1947	107/4	1081/4
Do 5s, 1940	101/4	102%
British Columbia 5% 1939	103/4	104%
Calgary 5% 1944	103	104%
Greater Win. Water 5s, 1952	100/4	101
Manitoba 5s, 1946	112/4	103
Montreal 5s, 1942	101/4	103
Do 5s, 1954	101/4	1051/4
New Brunswick 5s, 1934	101	102
Nova Scotia 5s, 1934	101	102
Ontario 5s, 1942	102/4	1031/4
Saskatchewan 5% 1946	107/4	1081/2
Toronto 5% 1948	103/4	105
Victoria 5s, 1944	100	101
CANADIAN BANK STOCKS		
Bank of Montreal	290	291
Bank of Nova Scotia	316	319
Bank of Toronto	237	239
Dominion Bank	226	228
Natl. Canadian Bank	172	173
Provincial Bank	130	140
Royal Bank	290	292

## PUBLIC UTILITIES—BONDS

Key.	Bid.	Offer.
Alabama Pwr. 5s, 1968.	1031/4	..
Do 5s, 1948.	104	..
Do 5s, 1951.	1031/4	1041/4
American P. & L. 6s, 2016.	1081/4	1081/2
Amer. States Pub. Svc. 6s	81	83
Appal. Pr. 1st 5s, 1941.	103	1031/4
Do 6s, 2024.	106	108
Asso. Tel. Util. 5s, 1942	90	..
Do 6s, 1941.	97	..
Broad River 5s, 1954.	971/2	981/2
California Pwr. 6s, 1931.	100	90
Cent. Gas & El. 1st 51/2s, 46.	90	93
Cities Svc. 5s, 1958.	79	81
Do 5s, 1963, ex wts.	79	81
Do 5s, 1963, w. w.	130	..
Columbus Pr. 5s, 1936.	1021/4	103
Col. (S. C.) G. & E. 5s, 1936.	92	96
Columbus E. Power 6s, 1947.	1031/4	..
Conn. Gas N. J. 5s, 1936.	981/2	..
Cone. Trac. 5s, 1933.	82	84
Dallas Gas 6s, 1941.	104	..
El Paso El. 5s, 1950.	101	102
Gas & Elec. of Ber. 5s, 1949.	106	..
Houston El. 1st 6s, 1935.	80	82
Hudson Co. Gas 5s, 1949.	1051/2	1061/2
Jersey Cent. P. & L. 51/2s, 45.	103	1031/2
Jersey City, Hob. & P. 4s, 1949.	42	44
Kansas Pwr. & L. 6s, 1955.	1021/4	104
Minneapolis Gas. El. 5s, 1934.	101	1021/2
Missouri Pub. Svc. 5s, 1934.	93	941/2
Mo. P. & L. 1st 51/2s, 1955.	1031/2	1031/2
Mountain Gas. S. Pwr. 1st 5s, 48.	98	1001/2
Do 6s, 1938.	101	1021/2
Municipal Gas (Texas) 6s, 35.	1011/4	..
St. Paul Gas Lt. 5s, 1944.	1011/2	1021/2
San Diego G. & E. 5s, 1947.	1021/4	..
Do 6s, 1947.	104	..
Stand. G. & E. 6s, 1935.	1021/4	1021/2
Do 6% g. cts. 1951.	1011/2	102
United Elec. of N. J. 4s, 1949.	97	..
United Pub. Ser. 6s, 1933.	89	91
Wis.-Min. L. & P. 1st 5s, 44.	100	1021/2
Wiscon. Pub. Svc. 1st 5s, '42.	1011/4	103
Do 1st ref. 5s, 1958.	1041/4	1061/2
Do 1st ref. 6s, 1952.	1061/2	108

## INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.	Bid.	Offer.
Abbott's Dairies 6s, 1942.	99	991/4
Adams Express 4s, 1947.	87	881/2
American Meter 6s, 1946.	100	..
American Tobacco 6s, 1951.	89	..
American Type Fdrs. 6s, 1947.	102	..
Am. Wire Fab. 1st 7s, 1942.	95	..
Bear Mountain-Hudson River Bridge 7s, 1953.	104	1051/2
Biltmore Com. 1st 7s, 1934.	98	102
Boston & M. R. 6s, 1933.	102	103
Chapin-Sacks 7s, 1934.	95	97
Chi. Stock Yards 5s, 1961.	85	88
Clyde Steamship 5s, 1931.	99	..
Coal & Iron Bld. 6s, 1945.	78	81
Consol. Tobacco 6s, 1951.	83	..
Consort 5s, 1934.	1	11
Equit. Off. Bldg. deb. 5s, 52.	891/2	911/2
Fish Tire Fab. 6s, 1935.	88	90
Gr. Brit. & Can. Inv. 4s, 59.	80	83
Gd. Trunk Ry. Term. & Cold. Sge. 52.	100	..
Highland Plaza 7s, 1942.	941/2	..
Int. Salt 5s, 1951.	851/2	87
Journal of Com. 61/2s, 1957.	89	93
Kern (Geo.) Inc. 6s, 1937.	90	95
Little (A. E.) 7s, 1942.	60	..
Loew's New Bro. Prop. 1st 6s, 1945.	94	..
Mallory Steamship 5s, 1932.	99	..
Merchants Refrig. 6s, 1937.	97	..
Middle States Oil 7% notes.	13	..
Milburn Apts. 61/2s, 37.	100	..
N. Orleans G. N. R. 5s, 51	66	68
N. Y. & Hoboken F. 5s, 1946.	921/2	..
N. Y. Shipbuilding 5s, 1946.	88	..
Olympic Hotel 6s, 1943.	941/2	96
Piedmont N. Ry. 5s, 1954.	94	..
Pierce, But. & P. 61/2s, 1942.	55	65
Pompeian Corp. 6s, 1940.	65	75
Securities Co. of N. Y. 4s.	45	..
61 Broadway 1st 51/2s, 1950.	97	..
Southern Ind. Ry. 4s, 1951.	82	84
Std. Textile Prod. 1st 61/2s, 42.	68	..
Susquehanna Silk Mills 6s, 38	65	70
Toledo Term. R. R. 41/2s, 1957.	97	981/2
Tulip Cup 6s, 1932.	95	100
Utah Fuel 5s, 1931.	97	100
Ward Bak. Co. 1st 6s, 1937.	102	104
Woodward Iron 5s, 1952.	88	90
BOSTON BANK STOCKS		
Atlantic National	92	94
Bk. of Commerce & Trust, n. 33	33	35
Boston National	100	..
Boston Safe Dep. & Tr.	275	..
Exchange Trust.	210	..
Federal Nat. Bank, new.	95	100
First National (\$20)	84	87
MERCHANTS	500	520
National Shawmut	60	62
New England Trust	530	55
Second National, new.	140	145
U. S. Trust (25)	89	91
Webster & Atlas National	215	225
NEW YORK BANKS—STOCKS		
American Union Bank	100	110
Bank of America	79	82

## ADVERTISEMENTS.

INSURANCE—STOCKS—(Continued)		
Key.	Bid.	Offer.
General Alliance	25	29
Germanic	11	13
Glens Falls	50	52
Globe & Rutgers, new.	770	820
Globe Insurance	17	20
Great American	26	27
Halifax	19	21
Hanover	32 $\frac{1}{2}$	34 $\frac{1}{2}$
Harmonia	23	25
Hartford Fire	59	62
Hartford S. B.	54	59
Home Insurance	36	37
Hudson	25	30
Imp. & Exp.	35	40
Independence	8	11
Industrial Akron	10	15
Kansas City	950	1,050
Knickerbocker	20	24
Lincoln Fire	30	35
Lloyd's Casualty	19	14
Majestic Fire	5	8
Maryland Casualty (new)	34	38
Massachusetts Bond	97	106
Merchants & Mfrs.	12	15
Missouri State Life	25	30
National Casualty	16	19
National Fire	55	59
National Liberty	7 $\frac{1}{2}$	8 $\frac{1}{2}$
National Union	195	205
New Brunswick	23	25
New York Fire	11 $\frac{1}{2}$	14 $\frac{1}{2}$
New England	30	37
New Hampshire Fire	43	49
New Jersey	45	50
North River	45	48
Northern	87	95
Northwestern Nat'l Fire	102	112
Occidental Fire	19	22
Old Line Life	28	30
Pacific Fire	110	125
Phoenix Insurance	68	71
Preferred Ac. (new)	58	63
Prov. Wash.	50	52
Presidential F. & M.	24	28
Public Fire	8	10
Repub. Ins. Co. Pitts.	17	21
Rhode Island (new)	25	32
St. P. F. & M.	185	200
Seaboard Fire & M.	14	16
Security	30	35
Springfield Fire & Marine	117	127
Stuyvesant	39	49
Sun Life (Canada)	1,700	1,900
Sylvania Fire	14	17
Travelers	1,035	1,085
United States Cas.	55	60
United States Fire	54	58
Wash. Cas. of N. J. Cap.	16	25
Westchester	44	49

## INDUSTRIAL AND MISCELLANEOUS STOCKS

## ADVERTISEMENTS.

INDUSTRIAL AND MISCELLANEOUS STOCKS—(Continued)		
Key.	Bid.	Offer.
Robinson (D. R.) 1st pf. (7)	85	..
Rockwood Co. (1)	35	..
Do pf.	74	..
Roxy Theatre	7	11
Do A (350)	20	21 $\frac{1}{2}$
Do units	21	23
Scovil Mfg. (4)	41	43
Singer Mfg. (10)	360	400
Smith (A. O.) (2)	135	145
Smith-Corona Type (3)	15	18
Southern States Oil	1 $\frac{1}{2}$	2 $\frac{1}{2}$
Splittdorf-Beth. El.	1 $\frac{1}{2}$	2 $\frac{1}{2}$
Squibb (E. R.) & Sons com.	40	43
Do 6% pf.	90	95
Standard Screw (8)	100	115
Taggart Co. pf.	95	100
Taylor-Whar. I. H.	9	10 $\frac{1}{2}$
Do pf.	40	45
Tenn. Prod. pf.	44	46
Tudor City units.	70	75
United Bus. Pub. pf.	80	86
United Pub. pf.	80	86
U. S. Finishing (7)	72	..
United States Stores	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Welch Grapejuice	45	55
Do pf. (7)	100	..
West Va. Pulp & Paper	35 $\frac{1}{2}$	36 $\frac{1}{2}$
Do pf. (6)	99	102
Wheatsworth pf. (8)	99	..
Wheeling Steel	42	46
Do pf. (8)	120	127
Do pf. B.	125	130
Winchester Rtg. Arms.	20	..
Do pf.	60	..
Woodward Iron	25	45
Do pf.	89	92
Worcester Salt	90	95

## SPRINGFIELD, MASS.—STOCKS

Key.	Bid.	Offer.
Chapman Valve	225	235
Do pf.	105	..
Cheney-Bigelow Wire	23	25
Consolidated Dry Goods	22	..
Do pf.	72	76
Draper Corp.	60	..
Farr Alpaca	67	70
Fiberoil Corp.	50	..
Do pf.	85	92
Greenfield Tap & Die pf.	80	90
Hodges Carpet	25	32
Holbrook Water Power	400	475
Ludlow Mfg. Associates	130	135
New England Fire Ins.	25	..
Package Machinery	95	95
Perkins Machine & Gear	25	32
Springfield Chipping Nat. Bk.	320	330
Springfield F. & M. Ins. Co.	120	130
Springfield Gas Light	52	57
Springfield Rys. pf.	70	..
Springfield Safe Deposit	150	160
Third National Bank & Tr.	400	..
Union Trust Co., new.	200	230
United Elastic Corp.	15	..
West Boylston Mfg.	1	..
Do pf.	25	..
Western Mass. Companies	52	57
Wico Electric Mfg. com.	70	..

## ROCHESTER SECURITIES

Key.	Bid.	Offer.
Central Trust	130	140
First Natl. Bank & Trust	65	70
Genesee Valley Trust	150	160
Lincoln Alliance Bk. & Tr.	120	130
Pfaudler com.	101	108
Rochester Can. Power 6% pf.	73	79
Rochester Gas & Elec. 6% pf.	102 $\frac{1}{2}$	103 $\frac{1}{2}$
Do 7% pf.	103 $\frac{1}{2}$	105 $\frac{1}{2}$
Rochester Packing 7% pf.	32	37
Rochester Ry. & Lt. 5s.	54	104
Roch. Telephone 5s.	98	101
Do 6 $\frac{1}{2}$ pf.	108	109 $\frac{1}{2}$
Rochester Trust	190	200
Security Trust	2,500	3,000

## CINCINNATI SECURITIES

Key.	Bid.	Offer.
Amer. Rolling Mill 5s, 1948	99 $\frac{1}{2}$	100 $\frac{1}{2}$
Baldwin Piano 5 $\frac{1}{2}$ s, 1936	86 $\frac{1}{2}$	..
Champion C. Pap. Ser. 6s	31,100	..
Do Ser. 6s, 1932	100 $\frac{1}{2}$	..
Do 6s, 1933	100 $\frac{1}{2}$	..
Do 6s, 1934	100 $\frac{1}{2}$	103
Do 6s, 1941	101 $\frac{1}{2}$	104
Champion Fibre 6s, 1941	101	102 $\frac{1}{2}$
Cin. C. of Com. 1st 6s, 1942	103	..
Cincinnati, Newport & Covington 1st & ref. 6s, 1947	103	105
Cinc. Ry. 5 $\frac{1}{2}$ s, 1952	90	92
Clev. & Pitts. 7% (\$50)	80 $\frac{1}{2}$	81
Do 4% spec. betterment (50) 45 $\frac{1}{2}$	47 $\frac{1}{2}$	..
Col. Ry. P. & L. B. 6 $\frac{1}{2}$ s	109	..
Do 6% cum. 1st pf.	108 $\frac{1}{2}$	..
Dayton Pw. & Lt. 6% cum. pf.	109 $\frac{1}{2}$	..
Dayton & M. 3 $\frac{1}{2}$ % com. (\$50) 40 $\frac{1}{2}$	41 $\frac{1}{2}$	..
Do 8% pf. (\$50)	95 $\frac{1}{2}$	96 $\frac{1}{2}$
Diem & Wing Pap. 7% cm. pf.	98	98
Hatfield Camp Creek 6 $\frac{1}{2}$ s, 48	96	..
H. E. S. Pogson Co. 6% cum. pf.	104	106
Do spec. gtd. 4% better. (\$50) 46	47 $\frac{1}{2}$	..
Ohio Edia 6% cum. pf.	102	112 $\frac{1}{2}$
Do 7% cum. pf.	111 $\frac{1}{2}$	112 $\frac{1}{2}$
Ohio Power 6% cum. pf.	108 $\frac{1}{2}$	109 $\frac{1}{2}$
Ohio Pub. Ser. 7% pf. A.	106	107
Do 6% cum. pf.	97 $\frac{1}{2}$	99
Procter & Gamble 4 $\frac{1}{2}$ s, 1947	100	101 $\frac{1}{2}$
R. H. M. 5 $\frac{1}{2}$ s, 1950	104	..
St. Louis 5 $\frac{1}{2}$ s, 1933	98 $\frac{1}{2}$	99 $\frac{1}{2}$
Union 5 $\frac{1}{2}$ s, 1933	98 $\frac{1}{2}$	99 $\frac{1}{2}$
W. A. Arkans 5 $\frac{1}{2}$ s, 1937-57	90	95
W. S. Arkans 5 $\frac{1}{2}$ s, 1931-51	65	68
Union-Detroit 5 $\frac{1}{2}$ s, 1934-54	84	87
Do 5s, 1937-57	84	87
Potomac 5 $\frac{1}{2}$ s, 1934-54	77	80
Do 5s, 1934-54	53	57
San Antonio 5 $\frac{1}{2}$ s, 1935-55	60	62
Do 5 $\frac{1}{2}$ s, 1934-54	82	86
Do 5 $\frac{1}{2}$ s, 1935-51	82	86
Do 5s, 1935-52	32 $\frac{1}{2}$	35 $\frac{1}{2}$
Do 5s, 1937-67	87	90
Mich. 5 $\frac{1}{2}$ s, 1936-56	77	80
Do 5s, 1934-54	53	57
Do 5s, 1935-55	56	59
Do 5s, 1935-51	72	77
Pacific Coast & Salt Lake 5 $\frac{1}{2}$ s, 1933-53	78	81
Pacific Coast 5 $\frac{1}{2}$ s, 1933-53	77	80
Pacific Coast 5 $\frac{1}{2}$ s, 1933-53	85	88
Pennsylvania 5 $\frac{1}{2}$ s, 1933-43	87	90
Do 5s, 1937-67	87	90
Potomac 5 $\frac{1}{2}$ s, 1934-54	77	80
Do 5s, 1934-54	53	57
Do 5s, 1935-55	56	59
Do 5s, 1935-51	72	77
Do 5s, 1935-52	87	90
Do 5s, 1937-67	87	90
Pacific Coast 5 $\frac{1}{2}$ s, 1933-53	78	81
Pacific Coast 5 $\frac{1}{2}$ s, 1933-53	77	80
Pacific Coast 5 $\frac{1}{2}$ s, 1933-53	85	88
Penn. 5 $\frac{1}{2}$ s, 1934-54	87	90
Do 5s, 1937-67	87	90
Do 5s, 1935-55	87	90
Do 5s, 1935-51	72	77
Do 5s, 1935-52	87	90
Do 5s, 1937-67	87	90
Penn. 5 $\frac{1}{2}$ s, 1934-54	87	90
Do 5s, 1935-55	87	90
Do 5s, 1935-51	72	77
Do 5s, 1935-52	87	90
Do 5s, 1937-67	87	90
Penn. 5 $\frac{1}{2}$ s, 1934-54	87	90
Do 5s, 1935-55	87	90
Do 5s, 1935-51	72	77
Do 5s, 1935-52	87	90
Do 5s, 1937-67	87	90
Penn. 5 $\frac{1}{2}$ s, 1934-54	87	90
Do 5s, 1935-55	87	90
Do 5s, 1935-51	72	77
Do 5s, 1935-52	87	90
Do 5s, 1937-67	87	90
Penn. 5 $\frac{1}{2}$ s, 1934-54	87	90

Week Ended

## Transactions on Out-of-Town Markets

Saturday, Oct. 18

## San Francisco

## STOCK EXCHANGE.

	Stocks.	High.	Low.	Last.
Sales.		4%	4%	4%
100 Assoc Insur Fund, Inc.	4%	4%	4%	4%
870 Atlas Inv Diesel Eng Co.	11	10	10	10
385 Bond & Share Co., Ltd.	8%	8%	8%	8%
100 Borden Co.	68%	68%	68%	68%
1,263 Byron Jackson Co.	5%	5%	5%	5%
100 Calabria Sugar Co.	13%	13%	13%	13%
210 California Copper Co.	10%	10%	10%	10%
125 California Co. v. t. c.	10%	10%	10%	10%
400 Calif Ink Co., The A.	19%	20%	20%	20%
50 Calif-Oregon Pw Co 7% pf.	112%	112%	112%	112%
1,382 California Packing Corp.	55%	51	51	51
190 Cal Water Service Co. pf.	98%	97	97	97
20,157 Caterpillar Tractor Co.	38%	36%	36%	36%
403 Chlorox Chemical Co. A.	18%	18%	18%	18%
35 Coast Co G&E 1st pf. 6%	100%	100%	100%	100%
500 Com Chem Indust, Inc.	22%	22%	22%	22%
35 Crook 1st Nat Co. S F.	37%	37%	37%	37%
4,388 Crown Zellerbach Corp. v. t. c.	7%	7%	7%	7%
275 Empor. Cowell Corp. The 10%	10%	10%	10%	10%
781 Ensign's Fund Ins Co.	91	87%	87%	87%
1,138 Foster Machinery Corp.	25%	25	25	25
280 Foster & Kleiser	6	6	6	6
1,262 Golden State Milk Prod.	16%	15%	15%	15%
641 Great West Pw Co 7% pf.	107%	105%	105%	105%
75 Do 6% pf. A.	105%	104%	105%	105%
250 Haiku Pineapple Co. Ltd.	6	6	6	6
126 Hale Bros Stores Inc.	10	10	10	10
25 Hawn Com & Sd Co.	44%	44%	44%	44%
516 Hawaiian Sugar Co. Ltd.	48%	46	45%	45%
705 Hawaii Fire & Mar Ins Co.	33%	30	30	30
3,370 Hunt Bros Packing Co. A.	18%	18%	18%	18%
440 Hunt Bros Packing Co. A.	18%	18%	18%	18%
1,410 Ill Pacific Glass Corp. A.	18	18	18%	18%
115 Kolster Radio Corp.	2	2	2	2
15 Leighton Ind, Inc. B, v. t. c.	14%	14%	14%	14%
390 Leslie-Ciuffi Salt Co.	11	10	11	10
5,320 Magnavox Co. v. t. c.	1%	1%	1%	1%
200 Magnin & Cai Mach Co.	16%	16	16%	16%
440 Marchant Cai Mach Co. S	8	8	8	8
1,150 Richfield Oil Co. Cal.	84%	82	82	82
100 Oliver Oil Filters, Inc. A.	2%	2%	2%	2%
640 Do B.	16%	16%	16%	16%
11,300 Pacific Gas & Elec	52	47%	47%	47%
2,691 Do 1st pf. 6%	28%	28%	28%	28%
808 Do 2d pf. 6%	25%	25%	25%	25%
2,731 Do 5d div pf.	25%	25%	25%	25%
7,075 Do 6d div pf.	102%	102	102%	102%
165 Pacific Pub Serv Co. A.	27%	24%	24%	24%
165 Pacific Tel & Tel Co.	132%	130	130	130
10 Do pf.	128	128	128	128
907 Paraffine Co's, Inc. The 51%	51	55%	55%	55%
100 Phillips Petroleum Co.	22%	22%	22%	22%
1,401 Richfield Oil Co. Cal.	84%	74	74	74
1,150 Richfield Oil Co. Cal.	13%	12%	13%	13%
215 Ross Bros Inc.	18%	18%	18%	18%
60 S. L. & P. Co 7% pf.	120%	120%	120%	120%
3,684 Shell Union Oil Corp.	10%	10%	10%	10%
164 Sher, Clay & Co 7% pf.	50	50	50	50
100 Spring Valley Co. Ltd.	10	10	10	10
10,706 Stand Oil Co. Calif.	54%	52	52	52
3,056 Tide Wast Astd Oil Co.	18%	17	17	17
58,957 Transamerica Corp.	18%	18%	18%	18%
50 Trauma Label & Mfg. A.	32	28	28	28
8,820 Union Oil Assoc.	33	29	29	29
9,047 Union Oil Co. Calif.	19	19	19	19
49 Wells Fargo Bk & Un Tr.	305	305	305	305
135 West Am Fin Co. 8% pf.	2%	2%	2%	2%
900 W Pipe & Steel Co. Cal	19	18%	18%	18%

## San Francisco

## CURB EXCHANGE.

	Stocks.	High.	Low.	Last.
Sale.		20%	19%	19%
1,746 Amer Tel & Tel Co.	10%	10%	10%	10%
1,500 Amer Toll Bridge (Del.)	53	53	53	53
130 Anglo National Corp. A.	31	31	31	31
35 Ark Nat Gas Corp. A.	7%	7%	7%	7%
500 Aviation Corp (Del.)	4.35	4.20	4.35	4.35
100 Avianet of America N. A.	81	80	80	80
1,975 Cables Services	25%	23	23	23
2,574 Claude Neon Light	5%	5	5	5
50 Columbia River Packers	6	6	6	6
140 Crown Willamette 1st pf.	79%	78	78%	78%
300 Dominguez Oil	21	20	20%	20%
15 Ewa Plantation	37	37	37	37
95 General Aviation	10%	10	10	10
9,389 General Motors Corp.	37%	33	33%	33%
10,650 Forrest E Gilmore	12	10	10	10
5,454 Goebel Sache Corp.	12%	10%	10%	10%
95 Goodyear Tire & R 7%	94%	94%	94%	94%
15 Hill Pac Glass Co. Cl B.	17%	17%	17%	17%
3,705 Inter Coast Trading Co.	11%	10%	10%	10%
610 Interlantic Petroleum 7% pf.	1.03	1.00	1.03	1.03
6,255 Italo Petroleum	23	20	20	20
170 Kleiber Motor	1.00	1.00	1.00	1.00
1,695 Mexican Seas Oil	17%	15%	15%	15%
635 Montgomery Ward	24%	22%	22%	22%
405 National Auto Fibres A	5.00	4.90	5.00	5.00
850 Occidental Petroleum	.50	.48	.50	.50
75 Pacific Am Fisheries	97	96	97	97
300 Pacific Associates	14%	14%	14%	14%
25 Pacific Mutual Life Ins.	69%	69%	69%	69%
15 Pacific Portland Cement	14%	14%	14%	14%
150 Pacific Western Oil	13%	12%	12%	12%
100 Pickwick Corporation	2.80	2.80	2.80	2.80
300 Pioneer Mill	21%	20	21	21
30 Portland Elec. Pub pf.	100%	100	100	100
15 Schmidts Wallboard	7%	7%	7%	7%
2,115 Seaboard Corp. Ed.	25%	25	25	25
305 Do 5% pf.	25%	25	25	25
55 Do 7% pf.	29%	29%	29%	29%
305 Do 8% pf.	27%	26%	26%	26%
55 Do 10% pf.	29%	29%	29%	29%
120 Do 11% pf.	26%	26%	26%	26%
5 Sunset McKee A.	12%	12%	12%	12%
223 Sunset Pacific Oil. A.	1%	1%	1%	1%
40 Superior Port Cement B.	10%	10%	10%	10%
500 Texas Com Oil	.06	.06	.06	.06
1,655 United Aircraft	39%	33%	33%	33%
10 United Paper Box	15	15	15	15
220 Virden Packing	13%	12%	13%	13%
141 Waialua Agricultural	48	47%	47%	47%
BONDS.				
1,000 Am Toli Bridge 7%.	1945	99%	99%	99%
1,000 Do 8%.	1945	99%	99%	99%
1,000 Key Syst Equip 5%.	'48	88	88	88
8,000 Rich'd Oil of Cal 6%.	'44	82%	81%	82%

## Los Angeles

## STOCK EXCHANGE.

	Stocks.	High.	Low.	Last.
Sale.				
2,100 Boila Chica Oil. A.	11%	10%	10%	10%
100 Boil Jackson Co.	8%	8%	8%	8%
350 California Bank	100	100	100	100
35 Central Investment Co.	92%	92%	92%	92%
350 Citizens National Bank	100	100	100	100
1,800 Cl Neos Elec Prod.	21	19%	19%	19%
400 Douglas Aircraft, Inc.	15	15	15	15

## Los Angeles—Continued

## STOCK EXCHANGE.

	Stocks.	High.	Low.	Last.
Sale.				
1,700 Elsmar Derrick & Equip.	12%	12	12	12
300 Gilmore Oil Company	16%	16%	16%	16%
200 Globe G & M.	23	23	23	23
600 Hancock Oil Co.	10%	10	10	10
188 Home Service 8% pf.	21	21	21	21
700 International Re-Ins.	33%	33	33%	33%
20 L A Baltimore pf.	85%	85	85	85%
130 L A Gas & Elec pf.	109%	109	109	109
1,000 L A Investment Co.	15%	15	15	15
640 Macmillan Petroleum	7%	6	6	6
100 Moreland Motors	1.25	1.25	1.25	1.25
13 Nat Bank of Commerce	29%	29	29	29
1,840 Union Traction	1.97	1.97	1.97	1.97
500 U S Dairy. A.	62%	62	62	62
1,371 U S Electric	14	14	14	14
2,300 United Corp.	24%	20%	20%	20%
3,113 Shreveport Pipe Line	34%	34	34	34
2,900 Standard Brands	17	15	15	15
3,000 Tonopah Mining	1.5%	1.5	1.5	1.5
1,840 U S Electric	1.97	1.97	1.97	1.97
500 United El. of Italy rights	1%	1	1	1
3,300 United Lt & Power. A.	32%	27	28	28
13 Warner Co.	97%	97	97	97
1,840 Pac Amer Ins Co.	33	32	33	33
1,800 Pac Finance Corp.	16%	15	15	15
100 Do pf C.	8	8	8	8
600 Pac Gas & Elec.	51%	48%	48%	48%
1,185 Do 1st pf.	66%	65	65	65
700 Pac Mfg. Co.	65%	64	64	64
1,000 Do 2d pf.	64%	63	63	63
1,000 Do 3d pf.	63%	62	62	62
1,000 Do 4d pf.	62%	61	61	61
1,000 Do 5d pf.	61%	60	60	60
1,000 Do 6d pf.	60%	59	59	59
1,000 Do 7d pf.	59%	58	58	58
1,000 Do 8d pf.	58%	57	57	57
1,000 Do 9d pf.	57%	56	56	56
1,000 Do 10d pf.	56%	55	55	55
1,000 Do 11d pf.	55%	54	54	54
1,000 Do 12d pf.	54%	53	53	53
1,000 Do 13d pf.	53%	52	52	52
1,000 Do 14d pf.	52%	51</td		

## Transactions on Out-of-Town Markets—Continued

## Montreal—Continued

## STOCK EXCHANGE.

Sales.	High.	Low.	Last.
3,127 Quebec Pow Co.	50	45	45
820 St Lawrence Corp, Ltd.	4%	3%	4
2,541 Do Cl A 4% cum red co			
pf.	10%	7%	8
70 St L'w'nce Pap Mills Co.			
Ltd.	4%	4%	4%
18,576 Shaw'gan Wat & Pwr Co	56%	50%	50%
91 Sherwin Wil'ms Co Can.			
Ltd.	29	27%	28%
55 Simpons, Ltd. 61/2% cum			
red pf.	94	94	94
940 South'n Can Pwr Co, Ltd.	28	25%	27%
5,450 Steel Co of Can, Ltd.	39%	35	35%
397 Do cum part pf.	38	35	35%
35 Tooke Bros, Ltd. cum red			
pf.	75	75	75
25 Twin City Rap Tran Co.	9%	9%	9%
150 Vlau Biscuit Corp, Ltd.	6%	6%	6%
405 West'n Groc Ltd. cum pf	55	48	48
3,742 Winnipeg Elec Co	25	19%	19%
103 Do cum pf.	99	99	99

## BANKS.

34 Canadienne Nationale.	172%	172%	172%
139 Commerce	240	239	239
497 Montreal	296	294	294
63 Nova Scotia	319%	319%	319%
770 Royal	297	295	295

## DOMINION GOVERNMENT BONDS.

100 Dom Can W Loan '31	100	100	100
5,600 Do 1937	105	104	104
67,250 Victory Loan, 1933	103.55	103.40	103.50
73,000 Do 1934	103.50	103.20	103.40
43,100 Do 1937	108.95	108.85	108.95
2,900 Renewal, 1932	101.90	101.90	101.91
4,200 Refunding, 1940	99.85	99.70	99.85
28,300 Do 1943	104.00	103.80	103.85
6,500 Do 1944	100.00	99.95	99.95
2,700 Do 1946	100.15	100.15	100.15

## BONDS.

3,000 Atibiti P&P Co, Ltd. 1st			
mtg. A	70	70	70
9,300 Can P&P Corp deba Laur			
Series	49	49	49
2,000 Do Way Series	48	48	48
1,300 Ced Rap Mfg & Pw Co 103	103	103	
10,000 Mont'l Tramways Co 1st			
mortgage	99%	99%	99%
Do G R S F Ser A.	95%	94%	95%
28,000 Do El	87%	87%	87%
3,000 Doer C	63%	63%	63%
2,000 Nova Scotia St & Co's Co	98%	98%	98%
1,000 Winnipeg Electric Co.	98%	98%	98%

## Montreal

## CURB MARKET.

## STOCKS.

Sales.	High.	Low.	Last.
1,915 Assoc Breweries Co, Ltd.	11	10	10
175 Do pf.	75	75	75
710 Associated Oil & Gas.	30	30	30
103 Belding Corticelli	10%	10%	10%
30 Do pf.	100	100	100
6,910 British American Oil.	15%	13%	14
25 Can Int Trust, Ltd.	76	76	76
180 Canadian Vickers, Ltd.	3	3	3
75 Canadian Wineries, Ltd.	3	3	3
306 Chem Research Corp.	4.00	4.00	4.00
500 Corr Steel Prod, Ltd.	15	15	15
25 Can Inv Corp, Ltd.	10	10	10
2,500 Distillers Corp Seag.	5%	5%	5%
95 Do pf.	59	58	58
165 Dom T&E Chem Co.	10	10	10
40 Do pf.	89	88	89
558 Eastern Dairies, Ltd.	20	20	20
2,723 Home Oil Co, Ltd.	2.75	2.50	2.50
21,707 Imperial Oil	18	16	16
4,393 Imp Tch Co of Can, Ltd.	9%	9%	9%
12,550 Inter Petroleum.	15%	13%	14
500 Lowery, Petroleum, Ltd.	33	33	33
55 Mactch Rob & Co, Ltd.	17	14	14
110 Nati Distillers, Ltd.	1	1	1
270 Page-Hersey, Ltd.	80%	75	80
100 Paton Mfg Co, Ltd.	25	25	25
130 Regent Knit Mills, Ltd.	3	3	3
25 Reliance Grain Co.	6	6	6
145 Sarnia Bridge, A, Co, Ltd	9	9	9
4,215 Walker, Gooderham.	6%	5%	5%

## PUBLIC UTILITY STOCKS.

855 Beauharn Pw Co, Ltd.	9	9	9
87 Can No Pw Co, Ltd.	105	105	105
565 Hydro-Electric Securities Corp.	29	26%	28%
730 Int'l Util. A.	38%	37%	37%
1,400 Int'l Util. B.	100%	100%	100%
82 Pow Corp of Can, pf. cu.	102	102	102
212 South'n Canada Power pf.	106%	106	106%
75 United Securities, Ltd.	36	34	34

## BONDS.

6,030 Abana Mines, Ltd.	24	20	20
950 Amulite Mines, Ltd.	24	24	24
985 Lake Shore Mines, Ltd.	22.15	22.10	22.15
500 Mining Corp.	70	70	70
16,429 Noranda Mines	15.50	13.00	13.75
29,725 Siscoe	40	35	35

## Detroit

## STOCKS.

Sales.	High.	Low.	
200 Allen Industries	5%	5%	
300 Alloy Steel, B.	3	3	
235 Baldwin Rubber, A.	12	12	
610 Bower Roller Bearing	10%	10%	
320 Deisel-Wemmer-Gilbert	14%	14%	
435 Detroit & Cleveland Nav.	10%	10%	
21 Detroit Edison	188	188	
300 Detroit Gasket	16	16	
28 Detroit-Michigan Stove	4%	4%	
610 Detroit Motor Car Corp.	4%	4%	
75 Detroit Paper Products	30	30	
40 Detroit Steel Products	8%	8%	
1,100 Ex-Cell-O Aircraft & Tool.	7%	7%	
755 Federal Motor Truck	6%	6%	
3,578 Federal Screw Works	15	13%	
1,247 Ford Motor of Canada, A.	20%	19%	
50 Fourth Nati In.	23%	25%	
1,998 Gage Motors	37	33	
1,978 Hall Lamp	43	42	
70 Hoskins Mfg	61%	54%	
560 Houdaille-Hersey	61%	54%	
505 Hutto Eng, Com-Free	3%	3%	
450 Kermath	3	2%	
400 Kirsch conv pf.	17%	16	
100 Marquette Oil, v t c	30	30	
535 McAleer, conv pf	12%	12%	
100 Mesta Machine	24	24	
100 Moreland Oil, A.	12	12	
633 Motor Bankers	13	13	
1,590 Murray Corp.	11%	9%	
15 Muskegon Motor Spec	5%	5%	
10 Parker Rust Proof	10%	7%	
1,310 Reo Motor	11%	10%	
30 Second Nat'l in pf.	60	60	
100 Square D, B.	16	16	
25 Standard Steel Spring	26%	25	
1,680 Timken-Detroit Axle	9%	9%	
10 Do pf.	104	104	
600 Universal Cooler, B.	13%	13%	
675 Universal Products	14%	14%	
1,075 Warner Aircraft	1%	1%	
2,182 White Star Refining	57	54%	
450 Whitman & Barnes	11	11	
100 Wolverine Portland Cement.	4	4	
1,500 Fidelity Trust Co.	73%	73%	

## STOCK EXCHANGE.

Sales.	High.	Low.	
400 Kirsch conv pf.	17%	16	
100 Marquette Oil, v t c	30	30	
535 McAleer, conv pf	12%	12%	
100 Mesta Machine	24	24	
100 Moreland Oil, A.	12	12	
633 Motor Bankers	13	13	
1,590 Murray Corp.	11%	9%	
15 Muskegon Motor Spec	5%	5%	
10 Parker Rust Proof	10%	7%	
1,310 Reo Motor	11%	10%	
30 Second Nat'l in pf.	60	60	
100 Square D, B.	16	16	
25 Standard Steel Spring	26%	25	
1,680 Timken-Detroit Axle	9%	9%	
10 Do pf.	104	104	
600 Universal Cooler, B.	13%	13%	
675 Universal Products	14%	14%	
1,075 Warner Aircraft	1%	1%	
2,182 White Star Refining	57	54%	
450 Whitman & Barnes	11	11	
100 Wolverine Portland Cement.	4	4	
1,500 Fidelity Trust Co.	73%	73%	

## BANKS AND TRUST COMPANIES.

Sales.	High.	Low.	
15 Boatmen's Bank	188	185	
142 First National Bank	74	73	
136 Merc-Commerce	234	220	
1,300 Guardian Life	65	65	
4,235 Guardian Det Union Group, Inc	68	65	
10 United Savings Bank	70	70	
5 Fidelity Trust Co.	73%	73%	

## ST. LOUIS

## BANKS.

Sales.	High.	Low.	Last.
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## Transactions on Out-of-Town Markets—Continued

## Chicago

## CHICAGO BOARD OF TRADE.

	STOCKS.	High.	Low.	Last.
1,800 Allied Mills	7	6	6	6
800 Amer Cyanamid	12	11	11	11
200 Clev Gr W.	7	7	7	7
950 Do	28	26	26	26
5,255 Elect Bond & Sh	50	51	51	51
150 Ford of Canada	20	20	20	20
150 Major Corp Sh.	7	7	7	7
115 Mid-Cy of Amer	1	1	1	1
300 Min Corp Can.	1	1	1	1
970 N Amer Tr Sh.	7	6	7	7
650 Noranda M. Ltd.	14	13	13	13
875 Oshawa Prod C	7	8	8	8
325 Sase Amer Shs.	6	6	6	6
200 Stand Amer T.	8	8	8	8
5,554 S O Indiana	42	41	41	41
4,903 Studebaker C	26	24	24	24
100 Super Corp A	8	8	8	8
100 Do B	7	7	7	7
100 Tr S O Shares	8	8	8	8
100 Walgreen Co	27	26	26	26
1,200 Wm Wrigley	68	66	66	66

## Toronto

## STOCK EXCHANGE.

	STOCKS.	High.	Low.	Last.
1,075 Abitibi	11	9	9	9
175 Do 7% pf	51	42	42	42
170 Beatty Bros	22	20	20	20
60 Do pf	85	85	85	85
100 Assoc Quality Canners	10	10	10	10
25 B C Packers	3	3	3	3
40 Do P	38	35	35	35
130 B C Power A.	32	33	33	33
110 B C Power B.	11	11	11	11
965 Bell Telephone	151	148	148	148
20,154 Braz T L & P. new.	254	204	22	22
105 Brant Cord pf	20	20	20	20
50 Barcolona	21	21	21	21
17 Blue Ribbon pf	35	35	35	35
442 Building Prod	22	21	21	21
880 Burt, F N	40	37	37	37
205 Can Alcohol, A	3	2	2	2
25 Do B	2	2	2	2
982 Can Bread	10	8	9	9
5 Do A	107	107	107	107
30 Do B	85	84	85	85
375 Can Canners	16	15	15	15
455 Do can pf	16	16	16	16
250 Can Car	17	16	17	17
30 Do P	25	25	25	25
119 Can Cement	15	14	14	14
132 Do C	84	92	94	94
1,162 Can Fording	22	22	25	25
81 Can Gen Electric, pf	61	61	61	61
588 Can Oil, new	20	17	18	18
17 C P R. old	173	170	173	173
2,306 Do new	43	42	42	42
10 Can Wire & Cable, B.	30	30	30	30
200 City Dairy	61	58	59	59
564 Cockatoo Plow	16	14	14	14
109 Com Indus, Ltd. new	13	13	14	14
1,106 Com Bakewell	10	8	12	12
480 Com Food Products	1	1	1	1
285 Com Smelters	146	125	130	130
32 Consumers Gas	188	182	188	188
145 Coomas Imp	12	10	12	12
20 Do pf	93	93	93	93
577 Dom Stores	16	15	15	15
15 Easy Washing Machine	34	31	34	34
5 East pf Prod	28	28	29	29
18 Do pf	100	97	99	99
5,063 Ford of Canada, Cl	213	192	192	192
15 Frost Steel & Wire pf	96	96	96	96
152 Goodyear Tire pf	107	103	105	105
5 Hinde & Dauché	5	5	5	5
7 Hunts, A.	19	19	19	19
150 Int Milling, A	92	92	92	92
19 Int'l Milling 1st pf	101	100	100	100
35,302 Int'l Nickel	184	164	164	164
196 Int'l Utilities, A	31	37	37	37
38 Laundry	119	108	114	114
1,681 Loblaw, C	104	104	104	104
362 Do B	104	104	104	104
1,050 Massey Harris	14	13	13	13
555 Moore Corp	19	18	18	18
65 Do A pf	114	110	110	110
155 Do B pf	122	121	122	122
1,614 Muirheads, C	3	2	2	2

## Toronto—Continued

## STOCK EXCHANGE.

	BONDS.	High.	Low.	Last.
1 O Crush 1st pf	62	62	62	62
1,380 Page Hersey	92	75	75	75
320 Photo Engravers	19	16	17	17
20 Pressed Metals	11	11	11	11
1,100 Radium	83	83	83	83
20 St. Lawrence Com	37	37	37	37
185 Simpson, Ltd. B.	30	30	30	30
495 Do pf	94	93	94	94
10 Standard Chemicals	10	10	10	10
195 Standard Steel	8	7	7	7
1,685 Steel of Canada	39	35	35	35
200 Do pf	38	35	35	35
270 Tip Top Tailors	18	14	15	15
1 Traymore	14	14	14	14
23,220 Weston G W	74	54	54	54
325 W G Flour	18	17	17	17
100 Do pf	98	97	98	98
285 Weston, Ltd.	30	30	30	30
20 Do pf	90	90	90	90
60 Winnipeg Elec	23	19	19	19

## Toronto

## CURB EXCHANGE.

	STOCKS.	High.	Low.	Last.
360 Canada Bud	10	9	10	10
2,043 Canada Malt	14	14	14	14
155 Canada Paving	2	2	2	2
100 Can Power	7	6	6	6
255 Canada Vinegars	204	185	202	202
263 Canada Winbound Box	14	14	14	14
252 Canadian Wineries	34	34	34	34
858 Carling Brew	28	28	28	28
110 Con Press	30	28	30	30
5 Cons Sand & Gravel pf	83	83	83	83
335 De Forest Crosley	94	84	94	94
3,455 Distillers Corp	94	75	94	94
70 Don Bridge	55	53	54	54
65 Do Power	65	65	65	65
15 Do. Tarr Chem pf	90	90	90	90
185 Doerr Paving pf	84	84	84	84
160 Duane Motors	4	3	4	4
11 Ed City Dairy	15	15	15	15
307 English Electric, A	35	35	35	35
84 Do B	20	20	20	20
290 Goodyear Tire	101	100	100	100
285 Hamilton Bridge	18	16	17	17
10 Honey Dev	6	6	6	6
15 Do P	58	58	58	58
475 Montreal Power	57	53	54	54
59 Nat Steel	32	31	31	31
270 Power Corp	54	54	54	54
300 Ruddy pf	91	89	89	89
2,565 Service Station	34	31	33	33
705 Standard Pav. A	18	15	15	15
15 Do pf	84	83	84	84
32 Do pf	42	42	42	42
35 Thayers pf	38	37	37	37
87 United Fuel Invest	13	11	11	11
92 Do pf	79	77	77	77
30 Waterloo Mfg	12	12	12	12
MINING STOCKS.				
22,127 Br Amer Oil	15	13	14	14
700 Nordon Oil	6	5	5	5
50 Home Oil	2.75	2.75	2.75	2.75
14,162 Imp Oil	18	16	16	16
17,327 International Pet	15	13	14	14
230 McCall Frontenac	15	15	15	15
18 Do pf	80	79	79	79
25 North Star Oil	5.50	5.50	5.50	5.50
2,000 Do pf	5.00	4.95	4.95	4.95
15 Royalite	3	3	3	3
1,317 Southwest Pet	28	22	26	26
72 Union Natural Gas	24	23	24	24
1,000 Amulet	29	29	29	29
760 Dome Mines	8.35	8.10	8.10	8.10
285 Coast Copper	6	5	5	5

## Toronto—Continued

## CURB EXCHANGE.

	MINING STOCKS.	High.	Low.	Last.
1,125 Hollinger	6.10	5.65	6.00	6.00
500 Howe Gold	21	21	21	21
1,300 Hudson Bay	5.25	5.00	5.05	5.05
900 Lake Shore	23.25	22.00	22.00	22.00
1,910 MacIntyre	18.25	18.00	18.00	18.00
6,150 Noranda	12.10	13.00	14.00	14.00
1,600 Pend Oreille	.59	.59	.59	.59
2,050 Sherbit Gordon	1.08	.99	1.02	1.02
1,345 Teck Hughes	6.40	6.00	6.15	6.15
1,350 Wright-Hargreaves	1.71	1.69	1.70	1.70
BANK STOCKS.				
223 Commerce	.24	.23	.23	.23
31 Dominion	.22	.22	.22	.22
100 Imperial	.23	.23	.23	.23
53 Montreal	.29	.29	.29	.29
1 Nova Scotia	.32	.32	.32	.32
150 Toronto	.29	.29	.29	.29

## Toronto—Continued

## STANDARD EXCHANGE.

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## Bond Transactions—New York Stock Exchange—Continued

Range, 1930.										Range, 1930.										Range, 1930.											
High. Low.		High. Low.		Last.		Chg.		Sales.		Close.		High. Low.		Last.		Chg.		Sales.		Close.		High. Low.		Last.		Chg.		Sales.		Close.	
8475 64 Illinois Bank & Co., 1947. . . . .	87%	64	97%	+ 2%	12	72%		106	111	Canadian Pacific Co., 50.14000	105	105%	+ 1%	40	104%		100%	24	FED Ls & Tm Ls, 1942. . . . .	90	90%	90%	+ 1%	21	97						
8476 65 Illinois Elec Co., 1949. . . . .	71	67	71					90%	83%	Do deb. ls . . . . .	89	89%	+ 1%	20	90%		100%	22	Do Ls, 1942, stamped. . . . .	95%	95%	95%	+ 1%	11	98						
8477 66 Illinois Prov Co., 1958. . . . .	56	52	55	+ 6	34	58%		101%	96%	Do 4% 1948	101	101%	+ 1%	22	90%		100%	22	Do Ls, 1942. . . . .	95%	95%	95%	+ 1%	14	94%						
8478 67 Illinois Prov Co., 1958. . . . .	56	52	55	+ 6	34	58%		107	109	Do 5% 1944, cit. . . . .	101	101%	+ 1%	20	90%		100%	16	Do 5% 1944	100	100%	100	+ 1%	14	100%						
8479 68 Illinois Co., 1936. . . . .	105%	105%	105%	+ 1%	24	15%		107	109	Do 4% 1948	101	101%	+ 1%	20	90%		100%	16	Do 5% 1944	100	100%	100	+ 1%	14	98%						
8480 69 Illinois Co., 1946. . . . .	91%	91	91	+ 2	15	15%		105	107	Do 4% 1948	101	101%	+ 1%	20	90%		100%	22	Do 5% 1944	100	100%	100	+ 1%	14	98%						
8481 70 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		110%	107	Car, Clinch & Co. 6% A. . . . .	107	107%	+ 1%	1	107%		90	75%	Fla E Coast Ry 4% 1942. . . . .	90	80%	80%	+ 1%	1	88%						
8482 71 Illinois Co., 1946. . . . .	106%	104%	104%	+ 1%	24	15%		105	104	Central Dist Tel Co. . . . .	105	105%	+ 1%	6	..		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8483 72 Illinois Co., 1946. . . . .	106%	104%	104%	+ 1%	24	15%		105	104	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8484 73 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		105	104	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8485 74 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8486 75 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8487 76 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8488 77 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8489 78 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8490 79 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8491 80 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8492 81 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8493 82 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8494 83 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8495 84 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8496 85 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8497 86 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8498 87 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8499 88 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8500 89 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8501 90 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8502 91 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8503 92 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8504 93 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8505 94 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8506 95 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8507 96 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8508 97 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8509 98 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8510 99 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%	+ 1%	1	88%						
8511 100 Illinois Co., 1946. . . . .	106	104	104	+ 1%	24	15%		104	103	Do 4% 1948	101	101%	+ 1%	20	90%		80	45%	Fla E Coast Ry 4% 1942. . . . .	80	85%	85%									

## Bond Transactions—New York Stock Exchange—Continued

Range, 1930.	High.	Low.	Net.	Wed.	Range, 1930.	High.	Low.	Net.	Wed.	Range, 1930.	High.	Low.	Net.	Wed.	
High.	Low.	Net.	Chg.	Sales.	Close.	High.	Low.	Net.	Chg.	High.	Low.	Net.	Chg.	Sales.	
71	60	Manila R R S Lines 1st 4s, 1959	67	67	67	6	..	83	77	OGDEN & LC RY 4s, 79, 79	79	79	21	6	102
61	41	Nat Nat 4s, 1977, as.	67	67	67	..	112	110	Ohio Pub Sv 7s, 46, 112	112	112	..	5	112	
50	50	Marion Min Shov 6s, 47	51	51	51	1	..	115	110	Do 7s, 1947	112	112	..	2	102
88	89	Markit St Bt 7s, A, 40	50	50	50	..	108	105	Ohio Riv Eds 6s, 1948	108	108	7	106	99	
108	108	Markit St Bt 1st ref 5s, 53	104	104	104	..	108	105	Old Ben Coal 1st 6s, 44	107	107	54	..	102	
97	97	Mo Elec 1st ref 5s, 1948	101	101	101	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
101	95	Mo Elec 1st ref 5s, 1948	101	101	101	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
96	94	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
94	92	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
92	92	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
91	91	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
90	90	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
89	88	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
88	87	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
87	87	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
86	86	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
85	85	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
84	84	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
83	83	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
82	82	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
81	81	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
80	80	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
79	79	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
78	78	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
77	77	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
76	76	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
75	75	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
74	74	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
73	73	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
72	72	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
71	71	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
70	70	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
69	69	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
68	68	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
67	67	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
66	66	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
65	65	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
64	64	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
63	63	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
62	62	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
61	61	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
60	60	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
59	59	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
58	58	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
57	57	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
56	56	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
55	55	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
54	54	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
53	53	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
52	52	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
51	51	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
50	50	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
49	49	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
48	48	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
47	47	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
46	46	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
45	45	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
44	44	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
43	43	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
42	42	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
41	41	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
40	40	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
39	39	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
38	38	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105	..	102	
37	37	Mo Elec 1st ref 5s, 1948	95	95	95	..	108	105	Pen 7s, Nov 1948	108	108	105			

# Transactions on the New York Curb Exchange

For Week Ending Saturday, Oct. 18

With Closing Prices Wednesday, Oct. 22

Range, 1930.	High.	Low.	Net Chg.	Sales.	Close.	Range, 1930.	High.	Low.	Net Chg.	Sales.	Close.	Range, 1930.	High.	Low.	Net Chg.	Sales.	Close.		
High/Low.						High/Low.						High/Low.							
13 4/4 ACETOL PROD. A.	6%	6%	+ 1%	300	..	136% 90/4 Cons Gas Balti (3.60)	105%	90/4	- 12%	3,100	90/4	29% 10 Indus Finct (b10%)	13	12%	12%	- 1/4	600	56/4	
8 8 Aerol-Weber F & P pf	8	8	..	100	..	30% 17 Cons Gas Util A (2.20)	19%	19%	+ 2%	400	18%	85% 54 Ins Co of N Am (13)	57%	54%	56%	- 1	2,300	56/4	
23% 8 Aero Underwriters	8	8	- 1	200	7%	16 10 Cons Laund (1)	14	12%	+ 3%	2,700	12	71 43/4 Insult Inv (b10%)	46%	45%	46%	- 1	900	44%	
20/4 15 Affiliated Prod (1.60)	16	15	15	600	14	13 5/4 Cons Retail Stores	5%	54	+ 2%	600	..	85 85 Insult Inv pr pf (5%)	85	85	85	+ 7/4	250	8	
85% 78 4/4 Ansco pf	78	78	78	25	..	3 Cons Royal (50c)	3	3	- 1%	100	27%	22 7/4 Insurance Sec (1.40)	8%	7%	8%	+ 1/4	2,000	8	
33% 5 Alinventor Mfg (12%)	13	12	13	+ 2	1,000	..	3/4 Consol Theatres	3%	3	+ 1%	200	2%	23 2/4 Intercoast Trac Co (1)	11	12%	11%	+ 1/4	100	..
5 4/4 Alinventor Prod	12	12	12	..	..	108% 10/4 G. E. pr (7)	10/4	10/4	- 10%	105	..	18 1/4 Intercoast Trac Co (1)	11	12%	11%	+ 1/4	100	..	
132/4 90 Alabama Great So (17)	90	80	- 10	250	..	15% 10/4 Cont Chicago Cpt	11%	10/4	- 10%	600	..	18 8/4 Intercoast Trac Co (1)	11	12%	11%	+ 1/4	100	..	
104/4 100 Alabama Pwr pf (6)	102	102	102	- 1/4	50	50% 37/4 Cooper Besemer (2)	40	40	+ 25%	200	..	50 52/4 Intercoast Trac Co (1)	11	12%	11%	+ 1/4	100	..	
115/4 111 1/4 Cum pf (7)	114/4	114/4	114/4	+ 1/4	400	50% 37/4 Do pf A (3)	40	40	+ 25%	200	..	52 50/4 Intercoast Trac Co (1)	11	12%	11%	+ 1/4	100	..	
23% 13/4 Al Amer Gen.	13/4	13/4	13/4	- 1	100	13% 12/4 Copeland Prod, Inc A	4%	4	- 1%	300	..	14 9/4 Inter Safe Raz, B (12%)	14	11%	13%	+ 4%	500	13%	
57% 2/4 Alleghany Corp war	34	34	34	+ 3%	100	23% 17/4 Cord Corp	5%	4%	- 1%	5,600	4%	16/4 Inter Superpower (1)	28%	27%	27%	- 1%	900	26%	
9% 3/4 Allegheny Gas	3	3	3	- 1%	900	27% 17/4 Corp See Chies (b 6%)	18/4	17/4	- 1%	300	16%	50% 34/4 Int Util, A (3/4)	38	37	37	- 1%	500	37%	
15% 6/4 Allied Mills (60c)	7/4	6/4	6/4	- 1/4	1,400	20% 6/4 Corson & Rey	8%	6	- 1%	1,300	6%	19/4 Int'l B.	85	64	54	- 2/4	3,900	7%	
1% 4/4 Allard Drug Stns, A.	7	7	7	+ 1%	100	..	60 52/4 Do pf A (6)	52	52	- 5	1,300	..	10 1/4 Int'l War, new	3/4	2/4	3/4	- 1/4	1,000	5
1/4 4/4 Allard Drug Stns, A.	7	7	7	- 1/4	100	..	10 1/4 Int'l War, new	3/4	2/4	3/4	1,000	..	10 1/4 Int'l War, new	3/4	2/4	3/4	- 1/4	1,000	5
356 160 Aluminum Co of Am	180	160	160	- 20	2,400	150	7/4 Cons Oil Co	8%	5%	- 2%	1,900	6%	45% 5/4 Int'l War, new	3/4	2/4	3/4	- 1/4	500	34%
111/4 10/4 Do pf (6)	109/4	108/4	109/4	+ 3%	400	..	45% 5/4 Cons Oil Co	4%	4	- 1%	280	..	44% 3/4 Int'l War, new	3/4	2/4	3/4	- 1/4	700	35
99/4 15/4 Ind. cum pf (6)	98/4	98/4	98/4	- 1/4	100	98/4	34/4 17/4 Crocker Concen (4c)	11%	9/4	- 1%	1,700	..	101/4 3/4 Int'l War, new	3/4	2/4	3/4	- 1/4	700	35
7/4 2/4 Am Austin Car.	3	2	2	- 1/4	5,800	2%	10 1/4 Crose & Blik pf (3%)	25	25	+ 15%	700	20%	24 13/4 Inter Safe Raz, B (12%)	14	11%	13%	+ 4%	500	13%
100 82 Am Book (7)	84	83	84	- 1/4	30	..	14 1/4 Crown Cent Petrol	1%	1/4	- 1%	100	..	14 9/4 Inter Superpower (1)	28%	27%	27%	- 1%	900	26%
8% 3 Am Brit & Conti	3	3	3	- 1/4	300	..	12% 8/4 Crown Cork Instl, A (1)	9/4	9/4	- 1%	500	9%	15/4 Int'l Superpower (1)	38	37	37	- 1%	500	37%
13 5/4 Am Bk El Fr Shrs	8	5	8	+ 2	600	..	1 1/4 Cuba Can Pipe (18)	30	29	- 1%	400	..	18 4/4 Italian Superpower, A.	85	64	54	- 2/4	3,900	7%
26 15 Am Capital, A (11%)	17/4	15	15	- 2/4	700	..	100 1/4 Cuba Pipe L (18)	30	29	- 1%	400	..	19/4 Int'l Superpower (1)	85	64	54	- 2/4	3,900	7%
13% 5/4 Am Bk Fr Shrs	5	5	5	- 1/4	2,600	5	65% 23/4 Cumb Pipe L (18)	25	23	- 1%	500	23%	10 1/4 Int'l Superpower (1)	85	64	54	- 2/4	3,900	7%
40 30 Do pf (3)	30	30	30	- 1/4	600	..	100 1/4 Curtiss Wright war	1	1	- 1%	2,000	..	10 1/4 Int'l Superpower (1)	85	64	54	- 2/4	3,900	7%
80 60 Do pf (3%)	65	65	65	- 1	200	..	100 1/4 Curtiss Wright war	1	1	- 1%	2,000	..	10 1/4 Int'l Superpower (1)	85	64	54	- 2/4	3,900	7%
90 60 Am Cigars	65	65	65	- 1/4	500	..	100 1/4 Curtiss Wright war	1	1	- 1%	2,000	..	10 1/4 Int'l Superpower (1)	85	64	54	- 2/4	3,900	7%
49 25 Am Cities P & L A (3/2)	37/4	35	36	- 1/4	500	..	100 1/4 Curtiss Wright war	1	1	- 1%	2,000	..	10 1/4 Int'l Superpower (1)	85	64	54	- 2/4	3,900	7%
28% 8/4 Do B (10%)	11/4	10	10	- 1/4	14,700	9	22% 11/4 DARBY PETROL (1)	8%	8%	+ 1%	1,800	7%	24 1/4 DARRACK STORES (1)	38%	35%	35%	- 1/4	300	38
28% 15/4 Am Cmwl Fr A (110%)	18/4	16	18	- 2/4	10,200	17/4	14 1/4 Davenport Hosiery (2)	14	13	- 1%	200	13	14 1/4 DARRACK STORES (1)	38%	35%	35%	- 1/4	300	38
50% 30/4 Do B (10%)	39/4	30	38	- 1	6,500	2%	14 1/4 Dayton Air & Engine	3%	2/4	- 1%	1,700	3%	14 1/4 DARRACK STORES (1)	38%	35%	35%	- 1/4	300	38
37 10 Am Cyanamid, B.	13/4	10	10	- 1/4	24,000	10/4	14 1/4 Deere & Co (M20)	61%	54	- 3%	3,000	57%	14 1/4 DARRACK STORES (1)	38%	35%	35%	- 1/4	300	38
6 2 Am Dept Stores	5	3	3	- 1/4	400	..	14 1/4 De Forest Radio	3%	2/4	- 1%	1,200	3%	14 1/4 DARRACK STORES (1)	38%	35%	35%	- 1/4	300	38
112/4 11/4 Am Jev pf (7)	11/4	11	11	+ 1/4	25	110	11 1/4 Dey Av Air rcts (50c)	7	7	- 1%	100	..	14 1/4 DARRACK STORES (1)	38%	35%	35%	- 1/4	300	38
22 9/4 Am Equalizer	10/4	9/4	9/4	- 1/4	4,900	97%	14 1/4 Derby Oil & Refining	5%	4	- 1%	400	5	14 1/4 DARRACK STORES (1)	38%	35%	35%	- 1/4	300	38
20 8 Am & Farn Fw War	26/4	21/4	22	- 1/4	2,000	22%	14 1/4 Detroit Aircraft Corp	41%	38	- 3%	2,000	21%	14 1/4 DARRACK STORES (1)	38%	35%	35%	- 1/4	300	38
76/4 21/4 Am & Farn Fw War	21/4	21/4	21/4	- 1/4	12,000	20	24 1/4 Diamond Match, new	17%	14	- 1%	18,000	14%	14 1/4 DARRACK STORES (1)	38%	35%	35%	- 1/4	300	38
157 58 Am Gas & Elec (11)	101	88	90	- 1/4	16,600	86%	24 1/4 Docto	3/4	2/4	- 1%	5,000	24%	14 1/4 DARRACK STORES (1)	38%	35%	35%	- 1/4	300	38
104/4 101 Do pf (6)	105/4	105/4	105/4	- 1/4	100	..	24 1/4 Dixie Gas & Utilities	23%	22	- 1%	600	..	14 1/4 DARRACK STORES (1)	38%	35%	35%	- 1/4	300	38
162/4 54 Am Invest, B.	7/4	5/4	6/4	- 1/4	11,100	5/4	23 1/4 Douglas Aircraft (75c)	15%	15	- 1%	1,800	3%	14 1/4 DARRACK STORES (1)	38%	35%	35%	- 1/4	300	38
75 49 Am Laundry Mach (4)	50	49	50	- 1/4	100	..	14 1/4 Dow Chemical (50c)	52/4	49	- 3%	1,400	..	14 1/4 DARRACK STORES (1)	38%	35%	35%	- 1/4	300	38
89/4 49 Am Lt & Tract (2%)	51/4	50	50	+ 1/4	7,000	49%	14 1/4 Dresser (SR) Mfg, A (3/4)	40/4	39	- 3%	500	..	14 1/4 DARRACK STORES (1)	38%	35%	35%	- 1/4	300	38
30/4 25/4 Do pf (15%)	30/4	30	30	- 1/4	500	..	14 1/4 Doer Harris Co.	42	35	- 3%	1,700	35%	14 1/4 DARRACK STORES (1)	38%	35%	35%	- 1/4	300	38
77/4 52/4 Am Marcellino	52/4	52/4	52/4	- 1/4	8,000	1/4	209 1/4 Dubiller Cond & Rad.	3/4	3	- 1%	1,000	..	14 1/4 DARRACK STORES (1)	38%	35%	35%	- 1/4	300	38
16/4 16 Am Mathias, Inc, B. w. 1/4	16/4	16/4	16/4	- 1/4	1,000	..	14 1/4 Durakote	12/4	12	- 1%	1,000	..	14 1/4 DARRACK STORES (1)	38%	35%	35%	- 1/4	300	38
16/4 24 Am Phenix Corp (3)	32/4	29	29	- 1/4	1,000	..	14 1/4 Durakote	12/4	12	- 1%	1,000	..	14 1/4 DARRACK STORES (1)	38%	35%	35%	- 1/4	300	38
99/4 14 Am Puff Svc (1)	99/4	98/4	98/4	- 1/4	2,000	30%	14 1/4 Durakote	12/4	12	- 1%	1,000	..	14 1/4 DARRACK STORES (1)	38%	35%	35%	- 1/4	300	38
55/4 24 Am Puff Svc (1)	55/4	54/4	54/4	- 1/4	1,000	..	14 1/4 Durakote</												

## Transactions on the New York Curb Exchange—Continued

Range, 1930.	Net	Weds.	Range, 1930.	Net	Weds.	Range, 1930.	Net	Weds.	Range, 1930.	Net	Weds.	
High-Low.	High-Low.	Chg.	High-Low.	High-Low.	Chg.	High-Low.	High-Low.	Chg.	High-Low.	High-Low.	Chg.	
1/4 Ohio Copper	105/105	105/105	-1/2	1,300	98/98	51/51	55/54	+ 1/4	4,200	52/51	75/75	-1/2
100/105 Ohio Oil & Gas pf (6)	105/105	105/105	-1/2	200	86/86	11/11	12/12	-1/2	1,200	12/12	50/50	-1/2
111/114 Ohio Power pf (6)	108/108	108/108	-1/2	10	110/110	106/106	109/109	-1/2	10	10/10	76/76	-1/2
111/114 Ohio Pub & A (7)	106/106	106/106	-1/2	30	110/110	106/106	109/109	-1/2	10	10/10	76/76	-1/2
125/125 Outboard Mir. A.	6/6	5/5	-1/2	1,500	125/125	5/5	12/12	+ 1/2	1,500	11/11	80/80	-1/2
12/12 Do B.	2/2	2/2	-1/2	900	87/87	2/2	2/2	-1/2	1,500	2/2	80/80	-1/2
12/12 Overseas Sec (1)	6/6	6/6	-1/2	200	110/110	103/103	107/107	-1/2	10	10/10	76/76	-1/2
15/15 FAC FIN CORP (1.32)	15/15	15/15	-1/2	200	45/45	3/3	7/7	-1/2	100	100	10/10	-1/2
20/20 FAC Fin & Mfg pf (1.5)	20/20	28/28	-1/2	6,500	20/20	1/1	1,600	-1/2	1,200	12/12	50/50	-1/2
22/22 FAC Fin Sec A (1.30)	27/27	25/25	-1/2	1,600	22/22	1/1	1,600	-1/2	1,100	6/6	50/50	-1/2
25/25 Farnel Western Oil	13/13	12/12	-1/2	3,000	12/12	1/1	1,200	-1/2	1,000	10/10	100/100	-1/2
25/25 Pandemic Oil	2/2	2/2	-1/2	2,900	12/12	1/1	1,200	-1/2	1,000	10/10	100/100	-1/2
45/45 Pantecope Oil	2/2	2/2	-1/2	400	2/2	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
45/45 Paramount Cab Mfg	4/4	4/4	-1/2	300	4/4	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
42/42 Park Davis (1.65)	30/30	30/30	-1/2	100	58/58	3/3	3/3	-1/2	1,000	10/10	100/100	-1/2
25/25 Peninsular Tel (1.40)	20/20	20/20	-1/2	300	26/26	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
16/16 Pennland Corp (1.3)	13/13	13/13	-1/2	300	11/11	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
15/15 Pennland Corp (1.3)	11/11	10/10	-1/2	100	22/22	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
95/95 Penn W & P (3)	60/60	50/50	-1/2	1,800	50/50	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
45/45 Feo & F. A. (A.20)	26/26	26/26	-1/2	300	15/15	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
105/105 Pepperell Mfg (8)	88/88	86/86	-1/2	40	15/15	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
50/50 Perfection Steel (4)	35/35	35/35	-1/2	130	25/25	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
50/50 Petroleum Corp war	2/2	1/1	-1/2	100	95/95	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
100/100 Phila Elec Co pf (5)	104/104	104/104	-1/2	1,100	100/100	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
2/2 Phillip Morris, Inc.	18/18	15/15	-1/2	100	35/35	2/2	2/2	-1/2	1,000	10/10	100/100	-1/2
11/11 Phillips (L.) A. (1.80)	15/15	15/15	-1/2	100	30/30	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
33/33 Pierce Governor (14)	5/5	5/5	-1/2	100	45/45	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
15/15 Pilot Rad Tube A.	4/4	4/4	-1/2	200	16/16	4/4	4/4	-1/2	1,000	10/10	100/100	-1/2
20/20 Pitney B Pos (20c)	7/7	6/6	-1/2	100	30/30	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
130/130 Pitts & E. L. (10)	104/104	104/104	-1/2	100	42/42	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
50/50 Pitts Plate Glass (2)	40/40	40/40	-1/2	100	44/44	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
27/27 Plymouth Oil (2)	23/23	22/22	-1/2	100	45/45	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
18/18 Polymer Gold (4c)	18/18	17/17	-1/2	100	30/30	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
12/12 Pond Creek Petroleum	18/18	17/17	-1/2	100	34/34	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
18/18 Power Corp & Alex (14)	35/35	35/35	-1/2	100	34/34	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
86/86 Power Corp of Can (1)	54/54	54/54	-1/2	200	28/28	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
90/90 Power Securities pf	95/95	95/95	-1/2	100	11/11	3/3	3/3	-1/2	1,000	10/10	100/100	-1/2
57/57 Pratt & Lambert (15)	40/40	36/36	-1/2	300	55/55	2/2	2/2	-1/2	1,000	10/10	100/100	-1/2
14/14 Premier Gold (24c)	4/4	4/4	-1/2	100	97/97	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
15/15 Prince & Whately (20c)	4/4	4/4	-1/2	100	46/46	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
8/8 Prodig Roy Corp (21)	5/5	5/5	-1/2	100	23/23	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
44/44 Prince & Whately pf (3)	5/5	5/5	-1/2	100	100/100	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
20/20 Proper McCallum (1)	95/95	95/95	-1/2	100	100/100	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
100/100 Public Util Hold. ex war	8/8	8/8	-1/2	100	100/100	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
10/10 Prudential Inv	15/15	13/13	-1/2	7,000	14/14	9/9	6/6	-1/2	1,000	10/10	100/100	-1/2
27/27 Pub Ut Hold. w w (30c)	10/10	9/9	-1/2	9,700	72/72	6/6	6/6	-1/2	1,000	10/10	100/100	-1/2
9/9 Do warrants	2/2	1/1	-1/2	100	22/22	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
100/100 Puget St P & L pf (6)	95/95	95/95	-1/2	100	20/20	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
99/99 Pure Oil pf (6)	94/94	92/92	-1/2	100	100/100	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
27/27 RADIO PROD (2)	3/3	3/3	-1/2	100	31/31	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
95/95 Railroad Shre Cp (25c)	14/14	14/14	-1/2	1,400	4/4	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
100/100 Railay & Ld Sec (15)	55/55	57/57	-1/2	100	50/50	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
30/30 Rayco (Model) (12)	22/22	23/23	-1/2	1,000	24/24	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
50/50 Reeb-Foster	2/2	2/2	-1/2	1,000	20/20	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
20/20 Reliable Stores (b5c)	10/10	10/10	-1/2	300	84/84	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
16/16 Reliance Int'l Corp. A.	4/4	4/4	-1/2	600	4/4	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
16/16 Reliance Management	7/7	6/6	-1/2	600	16/16	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
21/21 Repetti Candy	1/1	1/1	-1/2	100	100/100	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
6/6 Reybar Co	3/3	2/2	-1/2	100	100/100	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
15/15 Reynolds Investing	1/1	1/1	-1/2	100	100/100	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
30/30 Rhodes pf (2)	4/4	4/4	-1/2	100	20/20	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
20/20 Richmon Rad cum pf	14/14	13/13	-1/2	800	20/20	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
12/12 Richmon Rad cum pf (1.75)	14/14	13/13	-1/2	800	20/20	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
20/20 Richmon Rad cum pf (1.75)	14/14	13/13	-1/2	800	20/20	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
30/30 Richmon Rad cum pf (1.75)	14/14	13/13	-1/2	800	20/20	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
10/10 Richmon Rad cum pf (1.75)	14/14	13/13	-1/2	800	20/20	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
20/20 Richmon Rad cum pf (1.75)	14/14	13/13	-1/2	800	20/20	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
10/10 Richmon Rad cum pf (1.75)	14/14	13/13	-1/2	800	20/20	1/1	1/1	-1/2	1,000	10/10	100/100	-1/2
1												

## Transactions on the New York Curb Exchange—Continued

## Speculative Commodity Markets

*Continued from Page 712*

Oct. 20 totaled 34,787 tons and exports were 74,572 tons, leaving stocks at 1,174,152 tons. This is still about 800,000 tons more than on the corresponding date last year. Stocks in New York warehouses total 661,600 bags, against 2,717,690 bags on the corresponding date last year.

In a proclamation issued by President Machado, he suggests that 1,500,000 tons of sugar "now in Cuba be segregated in the hands of a single organization" which will market the sugar in orderly manner over a period not to exceed five years and for which the contributors will receive Cuban bonds at the rate of \$4 a bag.

## COFFEE

THE sharp advance in prices, due to fear that political disturbances in Brazil might interfere with shipments of coffee to the United States, which characterized the past few weeks, was only partially maintained this week. Contracts for "D" delivery closed on Tuesday at 12.00, against 12.40 the preceding week and 10.45 two weeks ago.

Prices now remain at these higher levels largely because of market inactivity. In the main the market continues to be hesitant and uncertain as to the consequences of the disturbances. On Tuesday a cable was received from Brazil to the effect that the official bank holiday had been prolonged to Nov. 30, during which time the purchase of export bills will remain limited exclusively to the Bank of Brazil.

## Commodity Markets

Range of Coffee Future Prices.						
RIO NO. 7.						
	Dec.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
Oct. 14	7.45	7.35	6.35	6.30	6.04	5.95
Oct. 15	7.35	6.95	6.05	5.94	5.60	5.55
Oct. 16	7.40	7.20	6.20	6.01	5.98	5.95
Oct. 17	7.55	7.40	6.20	6.13	6.01	5.95
Wk's rge	7.55	6.95	6.35	5.94	5.64	5.55
Oct. 20	7.52	7.45	6.13	6.00	5.83	5.75
Oct. 21	7.51	7.36	6.05	5.91	5.81	5.75
Oct. 22	7.70	7.45	6.12	5.90	5.70	5.65
Oct. 22 close....		7.70		6.12		5.75*
	July			Sept.		
	High.	Low.	High.	Low.	High.	Low.
Oct. 14		5.85	5.85	5.84	5.84	5.85
Oct. 15		5.63	5.60	5.67	5.67	5.65
Oct. 16		5.67	5.67	5.65	5.67	5.65
Oct. 17						
Week's range		5.85	5.60	5.84	5.84	5.85
Oct. 20		5.80	5.68	5.72	5.72	5.75
Oct. 21		5.60	5.60	5.53	5.53	5.55
Oct. 22					5.55	5.55
Oct. 22 close....					5.57*	
SANTOS NO. 4.						
	Dec.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
Oct. 14	12.48	12.35	10.50	10.35	9.90	9.65
Oct. 15	12.25	11.73	10.25	9.95	9.69	9.55
Oct. 16	12.20	11.70	10.41	10.05	9.50	9.25
Oct. 17	12.25	12.14	10.40	10.30	9.65	9.55
Wk's rge	12.48	11.70	10.50	9.95	9.90	9.65
Oct. 20	12.10	11.91	10.25	10.05	9.40	9.25
Oct. 21	12.01	11.85	10.12	9.95	9.50	9.25
Oct. 22	12.00	11.79	10.07	9.95	9.40	9.25
Oct. 22 close....		12.00		10.04		9.40*
	July			Sept.		
	High.	Low.	High.	Low.	High.	Low.
Oct. 14		9.45	9.32	9.25	9.05	8.95
Oct. 15		9.20	8.85	9.05	8.95	8.85
Oct. 16		9.41	9.20	9.15	9.05	8.95
Oct. 17		9.26	9.25	9.14	9.05	8.95
Week's range		9.45	8.95	9.25	8.95	8.95
Oct. 20		9.20	9.03	8.85	8.85	8.85
Oct. 21		8.98	8.97	8.82	8.82	8.82
Oct. 22		9.06	9.00	8.93	8.93	8.93
Oct. 22 close....				9.09*		8.95
* Nominal.						

## HIDES

TUESDAY'S closing price of 9.25 on November contracts was a decline of 25 points from the preceding Tuesday, and established a new low for the contract. Other positions made corresponding declines. The differential

between November and December contracts is now 137 points, whereas the difference between December and January is only 28 points, and other monthly differentials are around 30 points. It should be pointed out, however, that prices of the more distant months are mostly nominal.

The week's sales in the Chicago market absorbed around 35,000 hides. These smaller sales at the lower prices for spot and in the near futures would indicate that the market has little confidence in present price levels and certainly none in the futures. Leather stocks are not moving satisfactorily, and this holds up buying of raw materials.

#### Range of Hide Future Prices.

	Range of Five Future Prices.			Dec.			Feb.			Mar.		
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Oct. 14.	11.15	11.00	•	•	•	•	•	•	•	•	•	•
Oct. 15.	10.60	10.60	•	•	•	•	•	•	•	•	•	•
Oct. 16.	10.64	10.55	•	•	•	•	•	•	•	•	•	•
Oct. 17.	10.69	10.64	11.40	11.40	•	•	•	•	•	•	•	•
Wk's rge.	11.15	10.55	11.40	11.40	•	•	•	•	•	•	•	•
Oct. 20.	10.65	10.65	•	•	•	•	•	•	•	•	•	•
Oct. 21.	10.60	10.60	•	•	•	•	•	•	•	•	•	•
Oct. 22.	10.55	10.45	•	•	•	•	•	•	•	•	•	•
Oct. 22. close	•	•	10.10	•	•	•	•	•	•	•	•	•
	May			July			Sept.					
Oct. 14.	12.85	12.70	•	•	•	•	•	•	•	13.90	13.85	•
Oct. 15.	12.41	12.25	13.10	12.95	•	•	•	•	•	13.40	13.40	•
Oct. 16.	12.35	12.25	13.10	12.95	•	•	•	•	•	13.40	13.40	•

\*Bid.

**RUBBER**

**P**RICES rose during the week in response to better demand, but fell off again on Tuesday, though the closing price, at 8.02 for November contracts, was still 16 points higher than the price of the preceding week. This is the second week in which rubber prices have advanced.

September shipments of rubber from Malaya are now estimated at 48,529 tons, about 1,300 tons more than in August; and shipments from Ceylon are estimated at 7,878 tons, a little less than 1,200 tons more than in August.

### Range of Rubber Futures Prices

Range of Rubber Future Prices.										
NO. 1 STANDARD CONTRACT.										
	Dec.		Mar.		May		July		Sept.	
	High	Low	High	Low	High	Low	High	Low	High	Low
t. 14	...	...	...	...	8.75	8.62	...	...	...	...
t. 15	...	...	...	...	8.80	8.70	...	...	...	...
t. 16	...	...	8.45	8.45	...	...	...	...	...	...
t. 17	...	...	...	...	8.62	8.60	...	...	...	...
t. 18	...	...	8.60	8.50	8.90	8.52	...	...	...	...
k's rge.	...	...	8.60	8.45	8.90	8.67	...	...	...	...
t. 20	8.45	8.30	8.85	8.72	9.05	8.57	...	...	...	...
t. 21	8.60	8.39	8.98	8.78	9.21	9.01	...	...	...	...
t. 22	8.45	8.12	8.70	8.63	8.89	8.62	...	...	...	...
t. 22	...	...	8.12	8.10	8.50	8.20	...	...	...	...

	close....	8.12	8.11@8.03	8.02	July High. Low.
Oct. 14				9.00	8.82
Oct. 15				8.90	8.90
Oct. 16				8.90	8.90
Oct. 17				8.85	8.80
Oct. 18				9.00	9.00
Week's range.				9.00	8.20
Oct. 20				9.25	9.10
Oct. 21				9.40	9.22
Oct. 22				9.15	8.80
Oct. 23				9.15	8.80

.....  
**"A" CONTRACT**

"A" CONTRACT.							
	Dec.		Mar.		May		
	High	Low	High	Low	High	Low	
Oct. 14.	8.00	8.00	8.40	8.40			
Oct. 15.	8.10	8.00	8.40	8.30			
Oct. 16.	7.90	7.90	8.30	8.30			
Oct. 17.	8.00	7.90	8.30	8.30	8.70	8.50	
Oct. 18.	8.10	8.10	8.40	8.30			
Wk's rge.	8.10	7.90	8.40	8.30	8.70	8.50	
Oct. 20.	8.40	8.30	8.70	8.60	8.90	8.70	
Oct. 21.	8.50	8.20	8.70	8.50	9.00	8.70	

Oct. 22.	8.30	8.00	8.70	8.30	8.90	8.60
Oct. 22.	close....	8.00†	8.40†	8.60	8.70	Sept.
Oct. 14.	.....	.....	.....	High.	Low.	High.
Oct. 15.	.....	8.90	8.90	.....	.....	.....
Oct. 16.	.....	8.80	8.70	9.00	.....	.....
Oct. 17.	.....	8.70	8.70	9.10	.....	.....
Oct. 18.	.....	.....	.....	.....	.....	.....
Week's range.	.....	8.90	8.70	9.10	.....	.....
Oct. 20.	.....	9.20	9.10	.....	.....	.....
Oct. 21.	.....	9.30	8.80	.....	.....	.....
Oct. 22.	.....	9.20	8.70	.....	.....	.....
Oct. 22.	close....	.....	8.80†	.....	.....	.....

# Banking Statistics—Brokers' Loans—Gold Movement

## Statement of Member Banks

### PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)

	All Reporting	Chicago	Oct. 15, 1930	Oct. 16, 1930	Oct. 15, 1930	Oct. 16, 1930
Loans:						
On securities	\$8,258	\$8,268	\$7,875	\$932	\$901	\$932
All other	8,606	8,545	9,522	628	631	697
Total	\$16,864	\$16,813	\$17,397	\$1,560	\$1,532	\$1,629
Investments:						
U. S. Gov. secur.	\$2,996	\$2,970	\$2,652	\$179	\$178	\$160
Other securities	3,544	3,515	2,745	293	286	197
Total	\$6,541	\$6,485	\$5,397	\$472	\$464	\$357
Tot. loans & inv.	\$23,404	\$23,297	\$22,794	\$2,032	\$1,995	\$1,986
Res. with Fed.						
Reserve banks	\$1,827	\$1,802	\$1,747	\$191	\$187	\$181
Cash in vault	209	212	230	14	13	14
Net demand dep.	13,767	13,557	13,406	1,302	1,244	1,271
Time deposits	7,535	7,541	6,815	652	661	551
Govt. deposits	142	147	159	5	5	11
Due from banks	1,696	1,645	1,269	188	175	137
Due to banks	3,639	3,604	2,967	369	356	319
Borrowings from Fed. Res. banks	76	39	605	..	72	..
Revised						

## Statement of New York City Member Banks

### (Millions)

	Oct. 22, 1930	Oct. 15, 1930	Oct. 23, 1929
Loans:			
On securities	\$3,550	\$3,640	\$3,005
All others	2,496	2,535	2,894
Total loans	\$6,046	\$6,175	\$5,899
Investments:			
United States Govt. securities	\$1,130	\$1,080	\$947
Other securities	1,097	1,063	773
Total investments	\$2,227	\$2,143	\$1,721
Loans and investments—Total	\$8,273	\$8,318	\$7,619
Reserve with Federal Reserve Bank	\$826	\$794	\$739
Cash in vault	46	45	54
Net demand deposits	5,750	5,665	5,298
Time deposits	1,530	1,489	1,257
Government deposits	31	36	37
Due from banks	90	106	123
Due to banks	1,099	1,160	877
Borrowings from Fed. Reserve Bank	29	41	..

## Debits to Individual Accounts by Banks

### in Reporting Centres

(Thousands)

Federal Reserve District	Centres Included	Week Ended		
		Oct. 15, 1930	Oct. 8, 1930	Oct. 16, 1929
1—Boston	16	\$582,968	\$691,148	\$841,197
2—New York	14	7,336,771	7,848,312	11,587,511
3—Philadelphia	18	526,622	573,005	644,428
4—Cleveland	25	679,322	709,855	837,575
5—Richmond	24	306,218	333,411	337,829
6—Atlanta	25	249,301	267,710	322,727
7—Chicago	38	1,331,036	1,464,606	1,734,421
8—St. Louis	16	283,861	277,023	380,393
9—Minneapolis	16	184,428	200,893	235,566
10—Kansas City	28	348,934	335,267	424,356
11—Dallas	17	189,978	196,266	249,599
12—San Francisco	27	752,355	829,983	966,772
Total	264	\$12,770,794	\$13,729,479	\$18,582,379
New York City	1	6,978,638	7,415,866	11,086,190
Total outside N. Y. C.	263	\$5,792,156	\$6,313,613	\$7,496,189

## Statement of the Federal Reserve Banks

(Thousands)

RESOURCES.	Combined Fed. Res. Banks.			N. Y. Federal Res. Bank.		
	Oct. 22, 1930.	Oct. 15, 1930.	Oct. 23, 1929.	Oct. 22, 1930.	Oct. 15, 1930.	Oct. 23, 1929.
Gold with Federal Reserve agents	\$1,571,706	\$1,546,206	\$1,546,526	\$330,636	\$305,636	\$371,641
Gold redemption fund with U. S. Treasury	34,821	34,868	68,069	14,338	14,415	12,631
Gold held exclusively against F. R. notes	\$1,606,527	\$1,581,074	\$1,614,595	\$344,974	\$320,051	\$384,272
Gold settlement fund with F. R. Board	516,204	538,443	779,661	187,008	150,217	280,326
Gold and gold certificates held by banks	893,878	859,820	640,757	551,121	518,759	408,157
Total gold reserves	\$3,016,609	\$2,979,337	\$3,035,013	\$1,083,103	\$899,027	\$1,052,755
Reserves other than gold	151,674	146,751	154,833	38,159	35,860	64,454
Total reserves	\$3,168,283	\$3,126,088	\$3,189,846	\$1,121,262	\$1,024,887	\$1,117,209
Non-reserve cash	70,690	66,054	79,945	18,734	16,635	23,420
Bills discounted:						
Secured by U. S. Government	70,259	89,024	372,352	18,815	40,628	58,970
Other bills discounted	121,725	121,451	424,000	13,023	17,141	48,181
Total bills discounted	\$191,974	\$210,439	\$796,358	\$31,834	\$57,749	\$107,151
Bills bought in open market	176,590	185,492	379,383	42,669	56,773	124,105
U. S. Govt. securities:						
Bonds	38,840	35,400	37,955	2,188	2,188	155
Treasury notes	283,717	289,772	71,375	77,880	78,982	7,325
Certificates and bills	279,472	273,442	26,374	107,272	106,171	9,954
Total U. S. Government securities	\$602,029	\$601,614	\$135,704	\$187,340	\$187,341	\$17,434
Other securities	6,297	6,272	25,211	4,250	4,250	15,300
Total bills and securities	\$39,690	\$1,003,817	\$1,336,656	\$266,097	\$306,113	\$263,990
Due from foreign banks	2,159	2,160	727	710	1,689	221
Uncollected items	556,317	816,436	747,509	156,194	252,301	202,073
F. R. notes of other banks	18,880	18,841	29,105	5,612	4,780	11,545
Bank premises	55,631	59,637	58,944	15,664	15,664	16,087
All other resources	12,124	11,752	9,238	4,723	4,620	786
Total resources	\$4,894,984	\$5,104,785	\$5,451,970	\$1,588,996	\$1,626,689	\$1,635,331

## Comparative Statement of Federal Reserve Banks

District.	Gold Reserve	Condition Oct. 22, 1930		
		Total Bills	Total U. S. Gov. Securities	F. R. Notes
Boston	\$220,880,000	\$39,909,000	\$46,174,000	\$130,646,000
New York	1,083,153,000	13,023,000	240,278,000	1,028,218,000
Philadelphia	209,651,000	7,791,000	52,250,000	114,940,000
Cleveland	302,666,000	11,791,000	57,855,000	182,493,000
Richmond	88,469,000	14,658,000	16,983,000	67,161,000
Atlanta	127,695,000	23,670,000	12,778,000	118,715,000
Chicago	396,595,000	21,128,000	149,883,000	345,540,000
St. Louis	89,632,000	15,369,000	23,899,000	62,152,000
Minneapolis	67,379,000	3,351,000	26,644,000	49,781,000
Kansas City	103,676,000	8,062,000	26,736,000	66,372,000
Dallas	52,041,000	8,621,000	29,231,000	34,039,000
San Francisco	274,772,000	3,725,000	39,009,000	152,042,000

## Foreign Bank Statements

### REICHSBANK

(Thousands of Reichsmarks)

Oct. 15, 1930.	Oct. 7, 1930.	Sept. 30, 1930.	Sept. 23, 1930.	Oct. 16, 1929.	*Cable report; subject to revision. †As reported in the official Reichsbank statement.	
					Oct. 15, 1930.	Oct. 8, 1930.
Gold coin and bullion	2,180,463	2,443,003	2,479,965	2,583,625	2,618,747	2,211,819
Reserve in foreign currencies	173,882	136,215	170,913	223,749	320,473	352,267
Bills of exchange and checks	2,066,823	2,038,743	2,096,590	1,351,761	1,366,242	2,081,373
Silver and other coins	167,925	146,583	148,831	181,001	165,034</	

# The New York Times INDEX

## 1930



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